

Annex to the 2000 annual report

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Annex to the 2000 Annual Report

Notes to the financial statements

	2000 CHF m	1999 CHF m
1 Traffic revenue		
Passenger services	1 630.3	1 603.6
Freight services	1 081.2	1 012.5
Miscellaneous operations	113.8	113.8
Infrastructure	11.9	9.6
Total traffic revenue	2 837.2	2 739.5

	2000 CHF m	1999 CHF m
2 Grants		
Grants for regional passenger services	545.7	557.9
Grants/subsidy for piggyback services and train paths for intermodal traffic	75.1	125.0
Total Grants	620.8	682.9

While passenger kilometres on regional services rose by 123 million, the regional passenger service grant declined by CHF 12.2 million. The grant per passenger kilometre on the SBB network fell from 11.38 CHF in 1999 to 10.25 CHF in 2000.

Unlike the previous year, substantial parts of the subsidies for piggyback services have been paid directly to the transport operator.

	2000 CHF m	1999 CHF m
3 Additional income		
Contract staff	12.3	17.9
Services to third parties	69.0	53.8
Servicing, maintenance and investments	49.8	50.8
Rental revenues	35.0	41.1
Power supplies	99.1	92.4
Foreign exchange	46.7	38.8
Commission	86.7	86.1
Sales of stationery and materials	41.4	42.9
Fees	25.6	21.5
Cost participation, contributions	45.3	27.5
Sundry additional income	19.8	15.1
Total additional income	530.7	487.9

Annex to the 2000 Annual Report

	2000 CHF m	1999 CHF m
4 Federal government grants for infrastructure		
Maintenance grants	729.0	711.0
Operating grants	587.0	562.0
Total federal government grants for infrastructure	1 316.0	1 273.0

The maintenance grant covers depreciation of existing infrastructure and non-capitalisable investments in new infrastructure.

	2000 CHF m	1999 CHF m
5 Personnel costs		
Wages and salaries	2 440.7	2 415.7
Social insurance costs	364.6	330.8
Other personnel costs	50.8	43.1
Total personnel costs	2 856.1	2 789.6

The increase is attributable to the rise in the balance of holiday, overtime and annual working hours not taken in connection with the introduction of the 39-hour week, which has been fully deferred for the first time, and to the 1% rise in wages and salaries paid as a cost-of-living increase.

In last year's annual report, the cost of social insurance included interest on the actuarial reserve deficit of the SBB Pension Fund amounting to CHF 200.7 million, in addition to ordinary contributions to staff provident institutions. This interest is now shown under financial expenditure for both years (cf. note 8).

	2000 CHF m	1999 CHF m
6 Other operating costs		
Lease of installations	20.5	20.2
Bought-in services for maintenance, repair and replacement	141.5	144.7
Vehicle costs	93.4	64.3
Property insurance, duties and fees	104.1	55.6
Energy and waste disposal costs	277.7	255.0
Administration and information system costs	185.6	118.8
Publicity costs	28.5	21.5
Other operating costs	57.5	41.2
Third-party operating costs	293.3	238.5
Flat rate VAT charge/input tax reduction	59.5	86.9
Rolling stock maintenance restructuring	56.0	0.0
Total other operating costs	1 317.6	1 046.7

All the freight vehicles were contributed to SBB Cargo AG on its establishment against the background of the planned SBB / FS joint venture. Since 1st August 2000, SBB AG has therefore had to lease these vehicles back from SBB Cargo AG to perform its services. This has entailed an increase of CHF 29.1 million in vehicle costs. SBB AG depreciation costs have been reduced accordingly.

SBB AG introduced a comprehensive risk finance and insurance programme on 1st January 2000, which won the European Risk Management Award. Disaster risks are insured with third parties and electrical interference claims are self-insured. All claims are entered into the new programme systematically and deferred on an actuarial basis. Provisions for uncompleted claims are thus formed. This system changeover has resulted in a one-off increase of CHF 45 million in insurance reserves in the year under review.

The expenses shown against VAT / input tax reduction were shown separately in the previous year. They are mainly attributable to the VAT rules negotiated for public transport operators. Instead of making an across-the-board reduction for input taxes, SBB AG pays 2.7% turnover tax on the grants it receives. As the tax payable is contained in these amounts, this arrangement does not influence the SBB AG profit and loss account.

A provision of CHF 56 million has been created for restructuring and realigning rolling stock maintenance.

Annex to the 2000 Annual Report

	2000 CHF m	1999 CHF m
7 Financial income		
From liquid funds and securities	29.5	11.3
From investments in third parties	23.4	23.8
From investments in group companies	3.3	3.2
From investments in associated companies	25.3	33.4
From investments in the shareholder	27.1	5.5
Other financial income	21.4	31.1
Total financial income	130.0	108.3

	2000 CHF m	1999 CHF m
8 Financial expenses		
From liabilities to third parties	145.1	144.0
From liabilities to the shareholder	14.5	9.2
From liabilities to staff provident institutions	154.3	217.4
Other financial expenses	6.5	8.6
Total financial expenses	320.4	379.2

Financial expenses from liabilities to third parties relate mainly to interest payable on liabilities to EUROFIMA. The continuing refinancing of the SBB Pension Fund actuarial reserve deficit by the federal government entails a reduction in the financial expenses arising from liabilities to staff provident institutions.

9 Taxes

SBB AG is exempt from taxes under article 21 of the SBB Act of 20 March 1998.

	31.12.2000 CHF m	31.12.1999 CHF m
10 Trade accounts receivable		
Total trade accounts receivable		
– from third parties	551.1	422.7
– from group companies	32.4	0.5
– from associated companies	16.6	2.8
Value adjustments	–30.7	–25.9
Total trade accounts receivable	569.4	400.1

Trade accounts receivable from third parties comprise receivables from clients (CHF 474 million) and receivables from Swiss and foreign railway enterprises (CHF 77.1 million).

Constituent securities of the fixed assets CHF m	Holdings 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 assets

Historical cost

As at 1.1.2000	301.4	332.9	583.4	16.9	470.2	4 306.8	6 011.6
Additions	22.7	829.9	41.7	0.0	2.2	0.0	896.5
Disposals	0.0	-24.5	-33.7	0.0	-19.8	-850.0	-928.0
Transfers between accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
As at 31.12.2000	324.1	1 138.3	591.4	16.9	452.6	3 456.8	5 980.1

Cumulative depreciation

As at 1.1.2000	0.0	-72.5	-31.5	0.0	0.0	0.0	-104.0
Additions	0.0	0.0	-0.3	0.0	0.0	0.0	-0.3
Disposals	0.0	17.5	0.0	0.0	0.0	0.0	17.5
Transfers between accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
As at 31.12.2000	0.0	-55.0	-31.8	0.0	0.0	0.0	-86.8

Net book value

31.12.2000	324.1	1 083.3	559.6	16.9	452.6	3 456.8	5 893.3
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Increases in holdings are primarily attributable to the establishment of SBB Cargo AG. The equity of this company was paid up principally by a contribution in kind of fixed assets (predominantly rolling stock) and holdings.

Disposals of holdings arose firstly from the above-mentioned contribution in kind (Chemoil Logistics AG, S-Rail Europe GmbH, Hupac SA and ICF Intercontainer-Interfrigo) to SBB Cargo AG and secondly from the sale of holdings (e.g. Elca Informatique SA and CNL-City-Night-Line AG).

The decrease in long-term receivables from the shareholder are due to the payment arrangements agreed in connection with the refinancing of the SBB AG Pension Fund deficit (cf. note 16).

Annex to the 2000 Annual Report

	Vehicles (incl. leasing) CHF m	Civil engineering, trackbed and railway fittings CHF m	Other fixed assets CHF m	Property CHF m	Buildings CHF m	Total fixed assets CHF m	Assets under construction CHF m	Total fixed assets and assets under construction CHF m
12 Assets under construction and fixed assets								
Historical cost								
As at 1.1.2000	9 907.8	10 171.0	3 686.2	1 463.9	3 157.1	28 386.0	6 145.2	34 531.2
Investment in assets under construction	0.0	0.0	0.0	0.0	0.0	0.0	1 827.8	1 827.8
Investment in fixed assets	0.0	10.5	0.0	0.0	0.0	10.5	0.0	10.5
Reposting of assets under construction as assets	314.4	651.5	208.3	9.6	138.9	1 322.7	-1 599.4	-276.7
Disposals of fixed assets	-2 897.2	-87.8	-78.4	-13.8	-132.4	-3 209.6	-49.0	-3 258.6
Transfers between accounts	0.0	0.0	0.0	0.0	0.0	0.0	25.1	25.1
As at 31.12.2000	7 325.0	10 745.2	3 816.1	1 459.7	3 163.6	26 509.6	6 349.7	32 859.3
of which leasing	1 488.6					1 488.6		1 488.6
Cumulative depreciation								
As at 1.1.2000	-5 816.8	-3 478.4	-2 775.4	-19.7	-1 470.5	-13 560.8	-854.2	-14 415.0
Additions	-301.5	-322.2	-105.2	0.0	-54.3	-783.2	-49.8	-833.0
Disposals	2 231.1	69.3	71.1	0.0	96.7	2 468.2	4.3	2 472.5
Transfers between accounts	0.0	0.0	0.0	0.0	0.0	0.0	-25.1	-25.1
As at 31.12.2000	-3 887.2	-3 731.3	-2 809.5	-19.7	-1 428.1	-11 875.8	-924.8	-12 800.6
of which leasing	-422.8					-422.8		-422.8
Net book value								
31.12.2000	3 437.8	7 013.9	1 006.6	1 440.0	1 735.5	14 633.8	5 424.9	20 058.7
of which leasing	1 065.8					1 065.8		1 065.8

The decrease for vehicles is attributable to the contribution in kind to SBB Cargo AG mentioned in note 11.

Other fixed assets comprise all installations, information system and telecommunication equipment, and supply and disposal plants. Leased vehicles were written down by CHF 62.4 million in the year under review.

	31.12.2000 CHF m	31.12.1999 CHF m
13 Trade accounts payable		
Trade accounts payable		
– to third parties	827.5	648.4
– to group companies	8.1	4.3
– to associated companies	10.9	14.7
Total trade accounts payable	846.5	667.4

Trade accounts payable to third parties from deliveries of goods and provision of services include liabilities to suppliers (CHF 478.5 million) and liabilities to Swiss and foreign railway enterprises (CHF 119.5 million).

	31.12.2000 CHF m	31.12.1999 CHF m
14 Deferred income		
Ticket deferrals	289.2	286.3
Deferred interest payments	157.6	68.7
Holiday and overtime deferrals	122.1	60.8
Other deferrals	302.8	213.9
Total deferred income	871.7	629.7

Deferrals 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. Unlike the previous year, interest on the SBB Pension Fund actuarial reserve deficit was charged with a value date in the subsequent year. This entailed a corresponding increase in deferred interest expenses. As already mentioned in note 5, the introduction of the 39-hour week and the deferral of the balance of the annual hours worked for the first time have led to a massive increase in the deferrals for holidays and overtime.

	31.12.2000 CHF m	31.12.1999 CHF m
15 Long-term financial liabilities		
Liabilities to banks	349.6	349.8
Leasing liabilities	1 864.4	1 841.8
Staff savings account	1 380.0	1 428.6
Total long-term financial liabilities	3 594.0	3 620.2

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

Leasing liabilities have increased because the interest payable on leasing contracts has been partly capitalised.

Annex to the 2000 Annual Report

	31.12.2000 CHF m	31.12.1999 CHF m
16 Other long-term liabilities		
Liabilities to third parties	9.8	8.9
Liabilities to group companies	154.0	0.0
Liabilities to the federal government as shareholder	6 938.1	6 072.6
Liabilities to provident institutions	3 156.8	4 156.8
Total other long-term liabilities	10 258.7	10 238.3

The refinancing of the SBB Pension Fund's actuarial reserve deficit is mirrored in the decrease in liabilities to staff provident institutions. In accordance with the refinancing plan, the federal government has waived CHF 850 million of its credit balance due from SBB AG. A detailed schedule of the liabilities to the federal government as shareholder will be found in the group annual report.

	31.12.2000 CHF m	31.12.1999 CHF m
17 Long-term provisions		
ARR 16 staff provident scheme	650.0	650.0
FS/SBB joint venture restructuring costs	120.0	120.0
Rolling stock maintenance	104.9	117.3
Site contamination commitments	100.0	100.0
Rolling stock maintenance restructuring	56.0	0.0
Insurance provisions	95.6	50.0
Miscellaneous	376.3	438.6
Total long-term provisions	1 502.8	1 475.9

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

The provision for rolling stock maintenance covers additional expenditure on vehicle overhaul arising from statutory obligations (e.g. environmental protection). The restructuring costs of the joint venture will accrue in the next 1 to 3 years. The measures for cleaning up existing environmental pollution have been continued in the year under review. The expenses occurring have been charged to short-term provisions. The other provisions relate mainly to earnings from the sale of cable-laying rights and from US leasing transactions (CHF 131.3 million), provisions for the decommissioning of infrastructure (CHF 33.3 million) and other commercially-necessary provisions.

18 Unappropriated profit

The unappropriated profit of CHF 266.5 million, consisting of the annual profit of CHF 146.2 million and profit of CHF 120.3 million carried forward includes any reserve under article 64 of the Railways Act (EBG).

19 Related parties

In the year 2000, the fees amounted to CHF 0.76 million for the Board of Directors, and 2.6 million for the salaries of the Group Management.

20 Statutory information

(except where shown under the corresponding items)

	31.12.2000 CHF m	31.12.1999 CHF m
20.1 Sureties, guarantees and pledges in favour of third parties		
Sureties and guarantees	129.0	171.0
Liabilities from share capital not paid up	150.3	153.3
Total	279.3	324.3

In addition, SBB AG has interests in a number of civil partnerships with joint and several liability.

20.2 Fire insurance values of the fixed assets

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

	31.12.2000 CHF m	31.12.1999 CHF m
20.3 Liabilities of staff provident institutions		
Short-term liabilities	6.8	41.1
Long-term liabilities	3 156.8	4 156.8
Total	3 163.6	4 197.9

20.4 Major holdings

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

21 Events after the balance sheet date

Every member of the SBB Pension Fund who retired before 1st January 1999 has a statutory right to the same treatment as members of the federal government pension fund. A similar rule also fundamentally applies to those who first received a pension between 1st January 1999 and 1st January 2001, at least until the Federal Personnel Act comes into force, i.e. until 1st January 2001.

The SBB Pension Fund can only pay cost-of-living increases to pensioners if its finances and earnings permit. Since the capital required as cover, and the reserves for fluctuating annual requirements have not yet reached the amounts fixed, the obligation to pay such cost-of-living increases to the aforementioned beneficiaries must thus be borne by the employer.

No allowance was made for this situation when the opening balance of SBB AG was drawn up as at 1st January 1999. Corresponding negotiations between SBB AG and the Federal Finance Administration commenced at the end of 2000.

22 Segment report

Unlike the previous year, the segment report on the balance sheet and statement of profit and loss has been shown under the headings of traffic, infrastructure and central divisions. The results of the central divisions have also been classified appropriately, i.e. distributed among the operating result, extraordinary profit and loss and financial profit. The figures from the previous year have been adjusted accordingly. The reconstruction of the divisionalisation in regard to financing leads to considerable shifts among the profit and loss accounts of the individual divisions (e.g. displacement of the responsibility for the staff savings account from infrastructure to central division).

Segment information: traffic, infrastructure and central divisions

Profit and Loss Account

	Operations CHF m		Infrastructure CHF m		Central divisions CHF m		Eliminations CHF m		Total SBB CHF m	
	2000	1999	2000	1999	2000	1999	2000	1999	2000	1999
Operating income										
Traffic income	2 782.6	2 673.3	54.5	66.0	0.1	0.2			2 837.2	2 739.5
Grants	566.3	665.9	54.5	17.0	0.0	0.0			620.8	682.9
Rental revenue from real estate	15.8	14.2	231.6	228.5	0.0	0.0			247.4	242.7
Additional income	264.5	225.1	268.8	230.3	14.0	32.5	-16.6		530.7	487.9
Sundry earnings	4.6	3.4	7.0	3.0	3.1	1.0			14.7	7.4
Own services	99.9	91.2	340.3	279.9	16.4	11.3			456.6	382.4
Federal government grants	8.0	0.0	1 308.0	1 273.0	0.0	0.0			1 316.0	1 273.0
Earnings reductions	-69.0	-69.8	-3.8	0.2	0.3	4.9			-72.5	-64.7
Revenue from cross-charging	298.3	161.6	807.6	790.9	304.1	204.1	-1 410.0	-1 156.6	0.0	0.0
Total operating income	3 971.0	3 764.9	3 068.5	2 888.8	338.0	254.0	-1 426.6	1 156.6	5 950.9	5 751.1
Operating expenses										
Expenses for materials	-224.3	-216.0	-107.2	-82.8	-3.7	-5.2			-335.2	-304.0
Personnel costs	-1 656.8	-1 592.0	-1 053.8	-1 105.5	-145.5	-92.1			-2 856.1	-2 789.6
Other operating expenses	-489.2	-349.4	-673.0	-579.6	-172.0	-117.7	16.6		-1 317.6	-1 046.7
Depreciations	-302.8	-321.0	-519.9	-488.1	-6.6	-21.6			-829.3	-830.7
Non-capitalisable investments	-11.3	22.2	-306.1	-289.4	-9.0	-37.0			-326.4	-304.2
Expense from cross-charging	-1139.6	-892.4	-242.2	-242.6	-28.7	-21.6	1 410.0	1 156.6	0.0	0.0
Attribution of overhead charges	-17.6	-24.0	-9.4	-17.2	27.0	41.2			0.0	0.0
Total operating expenses	-3 841.6	-3 372.6	-2 911.6	-2 805.2	-338.0	-254.0	1 426.6	1 156.6	-5 664.6	-5 275.2
Operating result	129.4	392.3	156.9	83.6	0.0	0.0	0.0	0.0	286.3	475.9
Net proceeds from sale of assets	11.4	-1.2	20.4	41.5	3.9	0.8			35.7	41.1
Extraordinary income	9.6	5.7	87.7	50.3	21.1	27.1			118.4	83.1
Extraordinary expenditure	-11.1	-133.1	-56.6	-10.5	-6.8	-65.3			-74.5	-208.9
Reallocation for central divisions	17.4	-21.8	0.8	-15.6	-18.2	37.4			0.0	0
"Chance" project	0.0	0.0	-9.2	0.0	-20.1	0.0			-29.3	0
EBIT	156.7	241.9	200.0	149.3	-20.1	0.0	0.0	0.0	336.6	391.2
Financial income	45.8	4.2	39.3	46.9	83.9	57.2	-39.0		130.0	108.3
Financial expense	-170.0	-210.8	-61.8	-122.5	-127.6	-45.9	39.0		-320.4	-379.2
Reallocation for central divisions	-28.3	6.6	-15.4	4.7	43.7	-11.3			0.0	0.0
Profit before tax	4.2	41.9	162.1	78.4	-20.1	0.0	0.0	0.0	146.2	120.3
Taxes	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0
Annual profit	4.2	41.9	162.1	78.4	-20.1	0.0	0.0	0.0	146.2	120.3