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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, 2000.

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 Swiss 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 accounting records and financial statements comply with the law and 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 Swiss law and the company's articles of incorporation 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 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 insufficient provisions will be covered by the Federal authorities.

We further draw your attention to the fact that the Federal Transport Office – supervisory authority according to art 70 of the Swiss Railway Act (Eisenbahngesetz) – has approved, in a letter dated April 26, 2001, the financial statements 2000 with the following qualification: The operational costs and performance calculation according to art 12 of the ordinance of accounts (REVO) has not yet been established. The final distribution of profit and the establishment of provisions according to art 64 of the Swiss Railway Act (Eisenbahngesetz) will depend on this calculation.

Berne, April 26 2001
Ernst & Young AG

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

