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Test of worth in the year 2 of SBB AG



Dr. Benedikt Weibel, Chief Executive Officer

Dr. Thierry Lalive d'Epinay, Chairman of the Board of Directors

The second year of the new SBB in their legal form of limited company was a year of trial on the market. The total reorientation under conditions of competition represented the second step in the opening process. Effective in 1999, the Swiss Confederation had dismissed the Federal Railways into entrepreneurial independence, and, with the Railway Reform, liberalised the market of public transport also in Switzerland. For the SBB AG it was a question of seizing the opportunity of competition and to have success on liberalised markets.

Free network access in freight traffic, and competition among train operating companies in regional passenger traffic however, are still in the initial stage. But the market develops a fast growing dynamism. The SBB are favourable to competition and take an active stand in international competition at an early stage. The most salient example is the partnership with the Italian Railways (FS) in freight traffic. By tendering for two railway concessions in southern England, jointly with a local partner, the enterprise gains valuable experience in international tendering procedures. A definitive commitment would be entered into after a careful risk analysis only. In order to align themselves to the new market conditions, and to further increase competitiveness, the SBB cooperate also with the Swiss railways BLS and MThB.

Further step towards sustained profitability

2000 was, furthermore, a year of financial test of worth. Also in the second year as a limited company, the enterprise can present a positive profit and loss account. The annual profit is 146.2 million CHF (previous year 120.3), the EBIT (operating result) 336.6 million CHF (previous year 391.2). One of the most important strategic goals of the SBB is to work profitably. With the year-end closure of accounts 2000, they remain on course – even if by comparison, the return on equity is still very modest.

Anything but modest are the traffic performances. With an increase of 1.6 percent in passenger traffic (passenger-km), and 10.6 percent in freight (ton-km), the SBB recorded absolute record values in both sectors. Also the revenues kept the pace of the higher performances. In passenger traffic, they increased by 1.7 percent, and in freight by 6.8 percent. In the freight business, growth stemmed not least from the good economic situation, and in passenger traffic, once again the General Abonnement and the Half-Fare Card were the engines of growth. The number of Half-Fare Card holders again approached the 2 million mark, a figure that was slightly surpassed at the height of the half-fare euphoria of the early 90s.

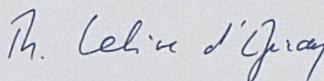
The strong traffic put a great demand on the infrastructure and the whole operating apparatus. Nevertheless, punctuality values could be further increased. For their top performances despite in part clearly noticeable shortages of staff, the 28 000 men and women employees have earned great thanks from the Board of Directors and the Management.

Record values achieved in passenger and
in freight traffic mark the second year
as a limited company.

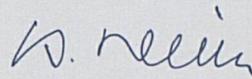
House rebuilding down to the foundation

The reorientation of the SBB was not feasible without a reconstruction of the own SBB house. Apart from the new competitive environment, also the remits of the Confederation as the sole owner of the SBB peremptorily require alignment of company structures to the markets. Otherwise, the productivity goals and the remits of a gradual financial relief of the burden on public funds were not to be achieved. Within an exceptionally short time, the "house" was reconstructed nearly completely. In the first year of the SBB AG, the raw construction was erected so-to-speak. In the second year, the interior furnishings were added. By mid-2000, the new divisional organisation was, in its essential parts, fully functional, down to the level of the stations, the maintenance teams and other organisation units.

To master such a total reconstruction without any production stop strongly challenged the managerial staff and the employees. The more so as it coincided with a period of strongly increasing performances and of major construction work on infrastructure projects. Under these circumstances it is not surprising that personnel satisfaction reached a just barely satisfactory overall result, although individual factors in the first such poll of the whole staff were given very high marks. The Board of Directors and the Management are taking this result into consideration. Reconstruction of the house is terminated. Now it is essential to learn to live in the new rooms. The restructuring phase is followed by a phase of consolidation. The SBB must prove their worth in more intensive competition, and must live the new SBB spirit. Also as a limited company, they are a company with social responsibility and modern employment conditions. The collective labour agreement, in force since 1st January 2001, is proof thereof.



Dr. Thierry Lalive d'Epina
Chairman of the Board of Directors



Dr. Benedikt Weibel
Chief Executive Officer

The SBB stand their ground in competition,
and continue to be an enterprise
with progressive conditions of employment.