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Annex to the 2001 financial statements.

Notes to the financial statements.

0 General

Spinoff of freight services. With effect from 1 January 2001, freight services were spun off as a separate legal entity, SBB Cargo AG. Consequently, freight services no longer figure in the SBB AG financial statements for 2001 and year-on-year comparisons are thus possible only to a limited degree. For figures on freight services, please see the segment report in the consolidated financial statements.

Site contamination commitments. An expert report prepared by external consultants identified the need for the SBB to set aside provisions for site decontamination amounting to CHF 393 million as at 1 January 1999. In view of major uncertainties regarding the size of these provisions, it was agreed with the federal government that the total amount of the provisions should not be entered in the opening balance sheet but that provisions of CHF 110 million for environmental remediation costs in the years 1999 to 2002 be entered. Further costs from the year 2003 onwards will be assumed by the federal government under the performance agreement.

Restatement. On 1 January 2001 SBB AG introduced SAP R/3 in its finance and logistics departments. This has resulted in various reclassifications in the financial statements of SBB AG. In particular, goods in stock have been reclassified from fixed to current assets.

Restructuring of the power division. On 1 January 1999, as the first step towards the railway reform, the government assumed the majority of SBB AG's debt and transformed the former federal agency into a joint-stock company (Aktiengesellschaft). The refinancing resolution of 20 March 1998 (SR 742.30) formed the basis for the revaluation of SBB's assets and liabilities for the opening balance sheet and for the conversion of loans into equity. At that time, the power division of SBB AG was excluded from the revaluation for the purpose of the opening balance sheet. The Federal Council passed a resolution (BRB of 14 June 1999) to the effect that it will decide on the assumption of this division's debt when two years have passed, and once a long-term strategy will be defined. SBB AG subsequently examined all possible strategies for the power division and agreed the following with the federal government:

- a) retention of rail power supplies (16.7-Hz power plants) by SBB AG, with streamlining of operations
- b) sale of its interests in the 50-Hz power plants.

After taking account of the expected sales proceeds and of rationalisation potential in the rail power supplies business, the remaining restructuring costs for SBB AG came to CHF 1,199.7 million. The federal government waived the repayment of variable-interest loans totalling CHF 1,199.7 million that were repayable only under certain circumstances, and SBB AG used this sum to create the necessary value adjustments, depreciation and provisions. These bookings are posted as an addendum to the opening balance sheet for SBB AG without affecting the operating result, though technically they resulted in an extraordinary gain and loss of CHF 1,199.7 million (cf. notes 8 and 9). SBB AG has sold its shareholdings in the Leibstadt AG and Gösgen-Däniken AG power plants and in Electra-Massa AG, Naters.

Inflation-indexing of existing pensions. A number of legal opinions have concluded that the pensions of all SBB staff who retired prior to SBB's establishment as a legal entity should be inflation-indexed in the same way as federal government pensions. The ARR 16 provision in the opening balance sheet was based among other things on the Pension Fund regulations, which only allow for indexing of pensions if the income from the Pension Fund's investments permits it, and did not therefore take account of the aforementioned entitlement. Based on the same Federal Council resolution as that regarding the restructuring of the power division, and as an addendum to the opening balance, it was decided that variable-interest loans totalling CHF 657.2 million repayable only under certain circumstances be converted into provisions (cf. note 23).

	2001 CHF m	2000 CHF m
1 Traffic revenue		
Passenger services	1 713.4	1 630.3
Freight services	1.0	1 081.2
Miscellaneous operations	202.0	113.8
Infrastructure	195.1	11.9
Total traffic revenue	2 111.5	2 837.2

Passenger numbers rose by 6% – the highest rate for many years – and exceeded 300 million for the first time. This is reflected in the growth in passenger traffic revenues to over CHF 1.7 billion. With the spinoff of freight services, freight revenues no longer appear in the SBB AG financial statements (cf. consolidated statements). The spinoff of freight services is also reflected in miscellaneous operations and infrastructure revenue.

	2001 CHF m	2000 CHF m
2 Grants		
Grants for regional passenger services		
Federal government	322.8	350.3
Cantons	211.3	195.4
Third-party contributions	2.4	0.0
Grants for regional passenger services	536.5	545.7
Infrastructure grants for track charge reductions in respect of freight services for intermodal traffic	37.4	54.5
./. less difference from prior year (2000)	-17.0	0.0
for other freight traffic	61.9	0.0
Total grants for track charge reductions	82.3	54.5
Grants to Cargo for intermodal transport	0.0	20.6
Total grants	618.8	620.8

While the offer of train services in regional traffic rose by 2.5 million train kilometres, the grant for these services was cut by CHF 9.2 million. The grant per train kilometre fell from CHF 10.62 in 2000 to CHF 9.95 in 2001. Based on the contract concerning the crediting of advantages to the canton of Zurich, in 2001 the confederation assumed a share of CHF 35.6 million in the grants of the canton of Zurich for regional traffic. This share is contained in the federal government grants for infrastructure and is shown in note 5.

	2001 CHF m	2000 CHF m
3 Additional income		
Contract staff	4.4	12.3
Services	187.2	69.0
Servicing, maintenance and investments	139.4	49.8
Rental revenues	16.9	35.0
Power supplies	89.7	99.1
Foreign exchange	50.6	46.7
Commission	84.1	86.7
Sales of stationery and materials	21.1	41.4
Cost participation, contributions	40.5	45.3
Sundry additional income	59.9	45.4
Total additional income	693.8	530.7

The higher figure for additional income is due mainly to onward charging by SBB AG for services performed for SBB Cargo AG, now a separate legal entity.

	2001 CHF m	2000 CHF m
4 Own work capitalised		
Investment orders	388.8	370.6
Stock orders	187.8	86.0
Total own work capitalised	576.6	456.6

The increase in own work capitalised (stock orders) versus the previous year is due mainly to the changed flow of values in SAP R/3. This item now appears in the profit and loss account as a gross figure, i.e. inclusive of material expenses and manufacturing overheads.

	2001 CHF m	2000 CHF m
5 Federal government grants for infrastructure		
Maintenance grants	777.0	729.0
Operating grants	484.0	587.0
Forwarded to ZVV	-35.6	-21.5
Total federal government grants for infrastructure	1 225.4	1 294.5

The maintenance grant covers depreciation of existing infrastructure and non-capitalisable investments in new infrastructure. The federal grants also include sums earmarked for infrastructure work assumed by the Zurich Transport Community (ZVV). These CHF 35.6 million, which are not directly connected with services performed by SBB AG, take the place, according to the valid agreement between the Confederation, the SBB and the canton of Zurich on the crediting of advantages, of grants to the ZVV for regional services. This payment was contained in other operating expenses in the 2000 statements. In addition to the payments listed here, those for infrastructure-related track cost reductions are credited (cf. note 2).

	2001 CHF m	2000 CHF m
6 Personnel costs		
Wages and salaries	2 091.2	2 440.7
Social insurance costs	265.6	364.6
Other personnel costs	48.9	50.8
Total personnel costs	2 405.7	2 856.1

The reduction in personnel costs is directly connected with the spinoff of the former Cargo division as a legally independent entity, as well as with the lump-sum Pension Fund deposits effected in 2000.

	2001 CHF m	2000 CHF m
7 Other operating costs		
Lease of installations	17.3	20.5
Bought-in services for maintenance, repair and replacement	176.3	141.5
Vehicle costs	37.2	93.4
Property insurance, duties and fees	53.4	104.1
Power and waste disposal costs	229.1	277.7
Administration and information system costs	216.3	185.6
Publicity costs	43.1	28.5
Other operating costs	102.5	36.0
Third-party operating costs	225.7	293.3
Flat rate VAT charge/input tax reduction	57.6	59.5
Rolling Stock Service restructuring	0.0	56.0
Total other operating costs	1 158.5	1 296.1

The higher cost of bought-in services for maintenance, repair and replacement was due to the facelifting campaign for regional stations launched in the reporting year.

The lower figure for property insurance can be ascribed to the new risk financing and insurance system implemented in the previous year. The provision for insurance had to be increased by a once-only increment of CHF 45 million owing to the aforementioned changeover. In addition, SBB AG was spared any major material losses or natural disasters in 2001, thus reducing expenditures due to material damage.

The operating expenses charged by third parties to the Cargo division in the previous year no longer figure in the SBB AG accounts now that SBB Cargo has been hived off as a separate legal entity.

The expenses listed under flat rate VAT/input tax reduction are mainly attributable to the VAT regulations 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 payments it receives. As the tax payable is contained in these amounts, this arrangement does not influence the SBB AG profit and loss account.

8 Net proceeds from sale of assets

The amount stated is due mainly to profits from the sale of financial assets amounting to CHF 117.8 million accruing primarily from the partial sale of the stake in TDC Switzerland AG (created on the merger of Sunrise and DiAx). The sale of fixed assets generated an additional CHF 28.9 million.

	2001 CHF m	2000 CHF m
9 Extraordinary income		
Write-back of provision for power charges	0.0	65.0
Write-back of joint venture provision	42.0	0.0
Restructuring of power division – fed. govt. waiver of claims	1 199.7	0.0
Other extraordinary and out-of-period income	84.1	53.4
Total extraordinary income	1 325.8	118.4

The aforementioned restructuring of the power division constituted a definitive replacement for the solution adopted for the opening balance sheet on 1 January 1999 where a provision totalling CHF 105 million was set aside for two years (65 million in 2000 and 40 million in 1999). At the same time, the waiver of variable-interest debt repayable only under certain circumstances generated extraordinary income of CHF 1,199.7 million and an extraordinary charge of the same amount.

Of the provisions totalling CHF 120 million formed for the FS/SBB Joint Venture, CHF 19 million was used for the intended purpose in 2001. The stated figure for provisions (cf. note 23) includes CHF 59 million for the spinoff of SBB Cargo AG. The part of the provisions no longer required (CHF 42 million) has been written back.

The remaining extraordinary and out-of-period income is due to the release of other provisions from prior periods no longer required.

	2001 CHF m	2000 CHF m
10 Extraordinary expenses		
"Chance" project	21.8	29.3
Restructuring of power division (depreciation, formation of provisions)	1 199.7	0.0
Other extraordinary and out-of-period expenses	105.1	74.5
Total extraordinary expenses	1 326.6	103.8

The "Chance" project item reflects expenses undertaken by SBB AG for retraining staff made redundant due to rationalisation or restructuring. The lower figure is due to a reduction in the number of employees affected.

	2001 CHF m	2000 CHF m
11 Financial income		
From financial investments / investments in third parties	69.6	52.9
From financial investments/investments in group companies	10.5	3.3
From financial investments/investments in associated companies	24.0	25.3
From investments in the shareholder	13.9	27.1
Other financial income	23.6	21.4
Total financial income	141.6	130.0

	2001 CHF m	2000 CHF m
12 Financial expenses		
From commitments to third parties	109.2	149.2
From commitments to staff provident institutions	37.7	154.3
From commitments to group companies	1.4	0.0
From commitments to associated companies	0.4	0.0
From commitments to the shareholder	95.9	10.4
Other financial expenses	9.3	6.5
Total financial expenses	253.9	320.4

Interest and similar expenses payable to third parties consist primarily of interest due on the commitments to EUROFIMA. The ongoing refinancing of the SBB Pension Fund actuarial reserve deficit by the Confederation is reducing the financial expenses towards the staff provident institutions and increasing financial expenses towards the shareholder. On balance, however, the refinancing of the SBB Pension Fund deficit is resulting in a continued and rapid reduction in the interest charges for SBB AG.

13 Taxes

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

	31.12.2001 CHF m	31.12.2000 CHF m
14 Trade accounts receivable		
Trade accounts receivable		
– from third parties	505.1	551.1
– from group companies	384.6	32.4
– from associated companies	27.4	16.6
Value adjustments	–31.9	–30.7
Total trade accounts receivable	885.2	569.4

Trade accounts receivable from third parties comprise receivables from clients (CHF 253.7 million) and receivables from Swiss and foreign railway enterprises (CHF 251.4 million). Owing to the hiving-off of the Cargo division into a separate legal entity, trade receivables from group companies have increased substantially.

	31.12.2001 CHF m	31.12.2000 CHF m
15 Goods in stock and work in progress		
Goods in stock	370.6	341.9
Work in progress	24.8	18.6
Value adjustments	-180.0	-138.0
Total goods in stock and work in progress	215.4	222.5

The year-on-year increase in value adjustments is due to the larger volume of goods in stock and to the necessary write-downs on obsolete stock.

16 Financial assets

	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 assoc. companies CHF m	Long-term receivables from shareholder CHF m	Total CHF m
Historical cost							
As at 1.1.2001	324.1	1 138.3	591.4	16.9	452.6	3 456.8	5 980.1
Additions	209.4	32.4	27.2	0.0	1.2	0.0	270.2
Disposals	0.0	-65.2	-17.0	-6.0	-38.9	-850.0	-977.1
Transfers between accounts	0.0	0.0	0.1	0.0	0.0	0.0	0.1
As at 31.12.2001	533.5	1 105.5	601.7	10.9	414.9	2 606.8	5 273.3
Cumulative depreciation							
As at 1.1.2001	0.0	-55.0	-31.8	0.0	0.0	0.0	-86.8
Additions	0.0	-7.4	-0.3	-1.5	0.0	0.0	-9.2
Disposals	0.0	1.8	0.0	0.0	0.0	0.0	1.8
Transfers between accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
As at 31.12.2001	0.0	-60.6	-32.1	-1.5	0.0	0.0	-94.2
Net book value 31.12.2001	533.5	1 044.9	569.6	9.4	414.9	2 606.8	5 179.1

The additions to fixed asset securities are due to a CHF 185 million investment in EUROFIMA and the reinvestment of income accrued from investments in connection with the leasing contracts. There are equivalent entries on the liabilities side of the balance sheet.

Whereas additions to holdings totalled CHF 32.4 million (primarily BLI Bahnhof Immobilien Luzern AG and CSC Basel AG), disposals came to CHF 65.2 million. The latter are primarily attributable to the partial sale of the holding in TDC Switzerland AG plus the disposal of the holdings in the Leibstadt AG and Gösgen-Däniken AG nuclear power plants and in Electra Massa AG, Naters.

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 22).

17 **Assets under construction and fixed assets**

	Vehicles (incl. leasing) CHF m	Civil engineering, trackbed and railway installations CHF m	Other fixed assets CHF m	Property CHF m	Buildings CHF m	Total fixed assets CHF m	Assets under construction and down- payments CHF m	Total CHF m
Historical cost								
As at 1.1.2001	7 325.0	10 745.2	3 816.1	1 459.7	3 163.6	26 509.6	6 349.7	32 859.3
Investments	42.1	7.3	36.2	14.3	117.8	217.7	2 012.6	2 230.3
Reposting of assets under construction as assets	383.3	716.3	286.6	31.3	61.2	1 478.7	-1 478.7	0.0
Disposals of fixed assets	-133.6	-216.5	-124.8	-24.7	-151.9	-651.5	-257.5	-909.0
Transfers between accounts	0.0	0.0	0.0	-50.5	0.0	-50.5	0.0	-50.5
As at 31.12.2001	7 616.8	11 252.3	4 014.1	1 430.1	3 190.7	27 504.0	6 626.1	34 130.1
of which leasing	1 488.6					1 488.6		1 488.6
Cumulative depreciation								
As at 1.1.2001	-3 887.2	-3 731.3	-2 809.5	-19.7	-1 428.1	-11 875.8	-924.8	-12 800.6
Additions	-273.6	-334.7	-150.1	0.0	-55.8	-814.2	-129.2	-943.4
Disposals	90.4	167.9	69.9	0.0	18.6	346.8	11.7	358.5
Transfers between accounts	-0.2	0.0	0.0	0.0	0.2	0.0	-1.6	-1.6
Power division restructuring	-0.1	32.8	-180.2	-2.4	-34.1	-184.0	0.0	-184.0
As at 31.12.2001	-4 070.7	-3 865.3	-3 069.9	-22.1	-1 499.2	-12 527.2	-1 043.9	-13 571.1
of which leasing	-485.4					-485.4		-485.4
Net book value								
31.12.2001	3 546.1	7 387.0	944.2	1 408.0	1 691.5	14 976.8	5 582.2	20 559.0
of which leasing	1 003.2					1 003.2		1 003.2

Other fixed assets comprise all installations, information system and telecommunication equipment, and supply and disposal plants. Leased vehicles were written down by CHF 62.6 million in the year under review.

Interest paid on loans with a variable rate of interest for financing Rail 2000 has been capitalised. Capitalised interest expenses amounted to CHF 16.7 million in the year under review.

	31.12.2001 CHF m	31.12.2000 CHF m
18 Trade accounts payable		
Trade accounts payable		
- to third parties	875.8	827.5
- to group companies	183.2	8.1
- to associated companies	0.0	10.9
Total trade accounts payable	1 059.0	846.5

Trade accounts payable to third parties for deliveries of goods and provision of services include liabilities to suppliers (CHF 583.5 million) and liabilities to Swiss and foreign railway enterprises (CHF 292.3 million). Owing to the hiving-off of the Cargo division into a separate legal entity, trade accounts payable to group companies have increased substantially.

19 Accrued charges	31.12.2001 CHF m	31.12.2000 CHF m
Ticket deferrals	298.6	289.2
Deferred interest payments	43.8	157.6
Holiday and overtime deferrals	132.6	122.1
Other deferrals	376.7	302.8
Total accrued charges	851.7	871.7

Ticket deferrals relate mainly to General Abonnements (all-line season tickets), Half-Fare Cards, Railbon coupons and point-to-point season tickets. They do not extend to individual tickets. In the previous year, interest on the SBB Pension Fund actuarial reserve deficit was only charged with a value date in the subsequent year. Posting of this interest in the reporting year has resulted in lower deferred income.

20 Short-term provisions	31.12.2001 CHF m	31.12.2000 CHF m
Site contamination (short-term portion)	24.9	8.9
Provision for index-linking of pensions (short-term portion)	88.9	0.0
Miscellaneous	69.5	60.8
Total short-term provisions	183.3	69.7

The increase in short-term provisions is due to reclassification of long-term provisions used within 12 months.

21 Long-term financial liabilities	31.12.2001 CHF m	31.12.2000 CHF m
Liabilities to banks	34.5	349.6
Leasing liabilities	1 888.8	1 864.4
Staff savings account	1 371.7	1 380.0
Total long-term financial liabilities	3 295.0	3 594.0

The EUROFIMA loans are shown on the balance sheet under liabilities to banks. Repayments in the year under review were substantial (CHF 315 million).

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

22 Other long-term liabilities	31.12.2001 CHF m	31.12.2000 CHF m
Liabilities to third parties	12.5	9.8
Liabilities to group companies	103.2	154.0
Liabilities to the federal government as shareholder	8 115.3	6 938.1
Liabilities to provident institutions	0.0	3 156.8
Total other long-term liabilities	8 231.0	10 258.7

The refinancing of the SBB Pension Fund's actuarial reserve deficit is mirrored in the full repayment of the 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 can be found in the consolidated financial statements.

	31.12.2001 CHF m	31.12.2000 CHF m
Net indebtedness		
Long-term financial liabilities	3 295.0	3 594.0
Liabilities to the federal government as shareholder	8 115.3	6 938.1
Liabilities to provident institutions	0.0	3 156.8
Other financial liabilities	115.7	163.8
Total financial liabilities	11 526.0	13 852.7
Less liquid funds, bonds and investment in securities	-1 075.8	-1 678.1
Less receivables from shareholder conc. pension fund	-2 606.8	-3 456.8
Net indebtedness	7 843.4	8 717.8
Changes as compared with previous year	-874.4	654.6

The reduction in net indebtedness is mainly due to the one-time effect of the waiver of the federal government of the repayment of the variable-interest loans repayable only under certain circumstances, in the total amount of CHF 1,856.9 million in connection with the remediation of the energy sector and cost-of-living increases of old pensions (cf. note 0).

	31.12.2001 CHF m	31.12.2000 CHF m
23 Long-term provisions		
ARR 16 staff provident scheme	650.0	650.0
Provision for index-linking of pensions	240.6	0.0
FS/SBB Joint Venture restructuring	0.0	120.0
Spinoff of SBB Cargo AG	59.0	0.0
Rolling stock maintenance	87.7	104.9
Site contamination commitments	80.0	100.0
Rolling Stock Service restructuring	49.9	56.0
Insurance provisions	97.4	95.6
Power division restructuring	958.3	0.0
Miscellaneous	369.1	376.3
Total long-term provisions	2 592.0	1 502.8

Notes on the provisions for employee benefit plans as per ARR 16 are contained in the consolidated financial statements. The provision of CHF 650 million stated in the SBB AG financial statements relate to the whole group.

Members of the SBB Pension Fund who retired before 1 January 1999 have 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 1 January 1999 and 1 January 2001, at least until the Federal Personnel Act came into force, i.e. until 1 January 2001. The SBB Pension Fund can only pay cost-of-living increases to retirees if its finances and earnings permit. Since the actuarial reserve and the fluctuation

reserves of the SBB Pension Fund have not yet reached the required amounts, the obligation to pay such cost-of-living increases to the aforementioned beneficiaries must thus be borne by the employer.

To take account of this fact, a provision of CHF 639.4 million was created through the federal government waiving variable-interest debts totalling CHF 657.2 million (including VAT input tax deduction) that were repayable only under certain circumstances. In the year under review, SBB AG transferred CHF 309.9 million to the Pension Fund for commitments accrued to date. The provision for index-linking totalled CHF 329.5 million as at 31.12.2001. Of this amount, CHF 88.9 million was due in 2002 and is thus stated under short-term provisions.

The restructuring provision for the FS/SBB Joint Venture was written back as it is no longer being pursued on the scale originally planned. A provision of CHF 59 million was formed in connection with the spinoff of SBB Cargo AG.

The provision for rolling stock maintenance covers additional expenditure on vehicle overhaul arising from statutory obligations (e.g. environmental protection). The measures for cleaning up sources of environmental pollution have been continued in the year under review. The expenses incurred have been charged to short-term provisions. A further CHF 20 million was transferred from long-term to short-term provisions. The other provisions relate mainly to earnings from the sale of cable-laying rights and from US leasing transactions (CHF 124.2 million), provisions for the decommissioning of infrastructure (CHF 29.1 million) and other commercially necessary provisions.

The provision of CHF 958.3 million for the restructuring of the power division was required because the prime cost of electricity from the 16.7Hz and 50Hz power plants exceeded market values.

24 Unappropriated profit

The unappropriated profit of CHF 590.6 million, consisting of the annual profit of CHF 324.1 million and profit of CHF 266.5 million carried forward includes a possible reserve amount as per Article 64 of the Railways Act (EBG).

25 Statutory information

(except where shown under the corresponding items)

	31.12.2001 CHF m	31.12.2000 CHF m
25.1 Sureties, guarantees and pledges in favour of third parties		
Sureties and guarantees	127.4	129.0
Liabilities from share capital not paid up	147.3	150.3
Total	274.7	279.3

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

25.2 Fire insurance value of the tangible assets

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

	31.12.2001 CHF m	31.12.2000 CHF m
25.3 Liabilities towards staff provident institutions		
Short-term liabilities	0.5	6.8
Long-term liabilities	0.0	3 156.8
Total	0.5	3 163.6

The federal government's refinancing of the actuarial reserve deficit in the SBB Pension Fund is reflected in the reduction in long-term liabilities.

	31.12.2001 CHF m	31.12.2000 CHF m
25.4 Off-balance-sheet leasing liabilities		
IT leasing (hardware and software)	66.0	59.5
Total	66.0	59.5

SBB AG has outsourced a substantial volume of IT work (computer centre/hardware/software/maintenance and service) to third parties.

25.5 Major holdings

Group holdings and associated companies are listed on page 34 of the Annex to the consolidated financial statements.

26 Events after the balance sheet date

None.

27 Segment report

Unlike the previous year, segmental reporting has been performed at the Group level because the freight segment (now spun off as the separate legal entity SBB Cargo AG) is no longer included in the SBB AG financial statements. Segment information is provided under note 32 in the consolidated financial statements.