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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, 2001.

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 financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with "Swiss GAAP FER" and comply as well as the proposed appropriation of available earnings with Swiss law and the company's articles of incorporation under the following restriction:

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 restriction, we recommend that the financial statements submitted to you be approved since the financial consequences of the insufficient provision will be covered by the Federal authorities.

We further draw your attention to the fact that the Federal Office of Transport – supervisory authority according to art. 70 of the Swiss Railway Act (Eisenbahngesetz) – has approved, in a letter dated March 22, 2002, the financial statements 2001 with the following qualification: "The operational costs and performance calculation according to art. 12 ff of the ordinance of accounts (REVO) has not yet been established for the regional passenger traffic for the years 1999 to 2001. 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". The annual results of the infrastructure reports for the years 1999 to 2001 are, in accordance with art. 64 of the Swiss Railway Act and art. 15, column 2 performance agreement, to be posted as reserves for future deficits.

Berne, March 22, 2002

Ernst & Young Ltd

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