

With plenty of Expo drive towards rail 2000

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With Plenty of Expo Drive Towards Rail 2000.

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The 100th business year of the SBB stood under the sign of a major event, the Expo.02. The expectations placed in public transport were high, and the decentralisation of the exhibition sites did not make the task easier. The goal was that over half of the visitors should travel to the Expo by train. This challenging task was to be accomplished mainly with existing resources in staff and material. When a picture appeared in various media showing an empty parking lot of the Expo, it was clear that the SBB offer corresponded to the needs of the visitors. The transport operation concept used the railway system to utmost capacity and showed how flexibly and customer-friendly the SBB can act nowadays. For instance, at times of strongest demand, certain key trains were quintupled (original train and up to four relief trains).

All this would not have been possible without the unre-served commitment of all railwaywomen and railwaymen at all levels to the demanding tasks of planning, direction and realisation. With a market share of 61 percent, the goal was outdone by far, and the achievements of the SBB were highly recognised by the public. Also commercially, the Expo had a positive impact on the SBB, despite quite considerable additional costs. It was one of the reasons why Passenger Traffic could even surpass its good result of the previous year.

The tendency of passenger and freight traffic to develop into opposite directions, already noticed in previous years, accentuated itself. The negative development of the economy impacted fully on freight traffic. While domestic traffic could hold its own, border-crossing traffic

experienced a downright slump. In traffic to Italy, this development was made even worse by line interruptions of in part several weeks' duration on the Italian side of the border. The annual loss in the freight segment therefore rose to CHF 96.1 million. At the level of operating income, however, the result of freight traffic improved by CHF 4.1 million to close with an operating loss of CHF 72.2 million. This reduction of the operating loss as against the previous year is the result of cost reduction measures.

High provisions to set aside for the pension fund.

However, the biggest influence on the group result was exercised by an accounting transaction in connection with the SBB Pension Fund. The unfavourable development on the capital markets led to the third consecutive big annual loss of the SBB Pension Fund, and to a drop of the covering ratio to 80.5 percent. In retrospect, one can only speak of unfortunate circumstances insofar as the refinancing of the SBB Pension Fund to the extent of billions, but not including a fluctuation reserve, took place as from 1999, the time of the biggest speculation bubble. The loss, and the subsequent development of the capital markets prevented so far the constitution of fluctuation reserves. With the consequence that the provisions according to ARR 16 had to be substantially increased in the SBB accounts. The urgent need to rehabilitate the SBB Pension Fund has a great impact on the present closing of accounts. As a consequence, the SBB Group, for the first time after the foundation of the SBB AG in 1999, must write a loss, namely CHF 12 million. Not considering the setting aside of a provision of CHF 183 million, the SBB would have achieved a benefit of CHF 171 million.

Also in 2002, the SBB was spared from big accidents. We are working relentlessly on the improvement of safety. The number of occupational accidents was reduced once again. The fact that in the Expo year of all years, the punctuality targets could be fully reached again, for the first time after several years, is worthy of special note. Customer satisfaction in passenger traffic could be maintained at a high level, that of freight traffic went up slightly. The SBB is taking great efforts in the areas of personal safety and cleanness of stations and trains. The trend towards less respect for public property seems unstoppable and calls for efficient measures.

SBB Cargo: The break-even point shall be reached by 2005.

The highest strategic goal in border-crossing freight traffic is «growth through quality». In spite of great efforts to boost quality, particularly at the southern border through close cooperation with our partners of FS Trenitalia, the hoped-for progress could not be achieved. On the contrary, some indicators even pointed towards a deterioration. We decided therefore to establish our own production company in northern Lombardy, which shall take up commercial operation by December 2003. In spite of really nasty framework conditions, all the efforts of SBB Cargo are geared towards reaching the break-even point in 2005. The second key to it (the first being the improvement of the north-south transit axis), is the project «New Wagonload Traffic». However, the extremely ambitious goal can only be reached if the situation of the economy recovers in the not too distant future.

All eyes are upon the date of 12.12.2004.

Everybody at the SBB is spellbound by one date: On 12.12.2004, the first phase of Rail 2000 will be operational and a completely new timetable will be introduced, with many new connections and with considerable travel time cuts on big parts of the network. The core of the new offer will be the «Neubaustrecke» between Mattstetten and Rothrist, and its branch to Solothurn. The planned maximum speed of 200 km/h and headways of 2 minutes call for a new train control system. The orders to the locomotive driver are not any more transmitted optically via signals, but via radio to the onboard computer. The system designated to provide this is ERTMS (European Rail Traffic Management System) which is strongly promoted by the European Commission under the title of «Interoperability». With a view to standardization, it shall replace all the existing systems in Europe in the medium to long term. In the face of these framework conditions, the SBB has rather unintentionally become one of the first users of the new system. Since 30 April 2002, a pilot test has been under way on the line Zofingen – Sempach-Neuenkirch. Both the supplier and the SBB found themselves very heavily taxed by the numerous malfunctions that occurred. Only towards the end of the year, their number could be lowered significantly. Pilot tests are there to learn from. Despite quite considerable supplementary costs, the SBB has decided therefore to complement the system on the new line construction with a fall-back level consisting of classical signals. To better master the risks, the first timetable year of the first phase of Rail 2000 is planned as year of transition with reduced maximum speed (160 km/h).

2002 was also placed under the sign of the 100 years jubilee. Two broadcasts produced by Swiss Television for the SBB jubilee met with a big response in the general public. A light programme produced in the «Industriewerk Olten» reached the highest viewing figures of the week. And the special broadcast «SF Spezial» broadcasted a full 17 hours on the SBB – in front of and behind the scenes. This broadcast too met with a big public response. If in the corresponding media reports, one can find remarks such as «SBB – Symbol für die Schweiz», the big emotional ties of the Swiss population with its railway come to evidence, or to put it in trademark terms, it is an indication of the high value of the brand name SBB.

Performance Agreement met.

In the business year 2002, the first four-year period of the Performance Agreement between the federal government and the SBB, and of the strategic goals of the Federal Council 1999–2002 were terminated. The Federal Council concluded that the set targets «had been met to a large extent, in part even surpassed», and that «a good overall result» had been achieved. The Performance Agreement, the corresponding payment limit, and the strategic goals of the Federal Council have proven their worth as instruments of political governance. Their renewal for the period 2003–2006 was therefore based on continuity.

The new performance agreement and the corresponding payment limit of CHF 6.025 billion were approved by the National Council and the Council of Cantonal Representatives without dissenting vote. At the beginning of 2003, the Federal Council approved the adapted strategic goals. Already during the parliamentary debate it was clear that the payment limit would be subjected to the «debts brake». The SBB did not oppose a reduction of CHF 54 million overall, decreed meanwhile by the Federal Council. This although the reductions of CHF 109 million in 2003 (–7.5 percent), and CHF 58 million in 2004 (–4 percent) are considerable, and the envisaged partial compensations in 2005 and 2006 seem to be rather improbable.

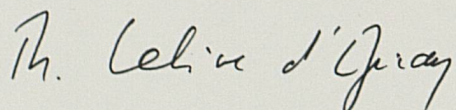
Stability imperilled.

Meanwhile, the financial situation of the Confederation has even got worse, and already propositions for savings are being debated which go considerably farther. The danger arises therefore that one of the essential achievements of the railway reform, planning safety for the infrastructure, becomes obsolete already a few years after its inception. Railway transport is an industry that relies heavily on capital investment and its business scope is a long-term one. That the big financial difficulties of the Confederation would not leave the SBB unscathed, is clear to us. We shall come to terms with corresponding cuts in the payments limits without cutbacks in safety and the shift of traffic from road to rail. The Performance Agreement that has just been newly passed would have to be negotiated anew. If the intended constancy should, however, again be replaced by yearly reviewing of the budget, it would be a very regrettable relapse into the time before the railway

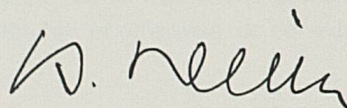
reform. The political, economical and entrepreneurial goals of the SBB would thus be seriously endangered.

In the near future, the SBB primarily focuses its energies on the taking into service of the 1st phase of Rail 2000 and on the key projects of SBB Cargo. It will be of decisive importance whether SBB Cargo will succeed, together with its subsidiary companies in the north (Swiss Rail Cargo Köln GmbH) and in the south (Swiss Rail Cargo Italy), to build up a powerful organisation for the north-south axis, able to deliver the quality aimed at in border-crossing operation. Apart from that, a big challenge for the SBB and its owner is to find a lasting solution to the burning problem of the SBB Pension Fund.

Trains are running day and night, without respite. The thousands of railwaywomen and railwaymen are making it a point of honour to offer a good product and a useful service to the customers at any time. They can be certain of the gratitude of the Board of Directors and the Management Board.



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



Dr. Benedikt Weibel
Chief Executive Officer