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## Notes to the financial statements 2002.

### Notes to the financial statements.

#### 0 General

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**Pension commitments.** The financial effects of pension commitments must be presented in accordance with FER 16, irrespective of the legal form of the pension plans and schemes. This financial approach requires the inclusion of staff pension schemes in the financial statements, although they constitute neither a credit balance nor a commitment from a legal point of view. Assets and liabilities relating to the pension schemes are revalued periodically. ATAG Libera AG carries out the calculations in accordance with FER 16 for SBB using the «projected unit credit» method. The projected benefit obligations (PBO) towards employees covered by the plan are equivalent to the cash value of the pension benefits accrued on the reference date, taking account of assumed future salary and pension increases and the likelihood of the employees leaving. Pension obligations to pensioners are expressed as the cash value of the current pensions, taking account of assumed future pension increases. The overall obligation is compared with the market value of the assets. If this results in a deficit, at least the debit amount is entered (updating of the previous year's figure). Should the difference (between the debit amount and the actual deficit) exceed the range for which FER 16 makes provision (10% of the assets of the scheme or 10% of the pension commitments, whichever is higher), the difference over an average remaining period for the insured parties (15 years in the case of SBB) is amortised, thus affecting the income statement.

**Restructuring of the power division.** The power division was restructured in 2001 as part of the programme for the elimination of SBB AG debt as at 1 January 1999 and in connection with conversion of the former state agency to a joint-stock company (AG) under special legislation. By agreement with the federal government, the following strategy was decided for the energy division:

- a) SBB AG to retain and upgrade the railway power business (16 <sup>2</sup>/<sub>3</sub> Hz power stations).
- b) Sale of the holdings in 50 Hz power stations.

The restructuring was carried out by the federal government, taking account of the anticipated sale proceeds and the possibilities for upgrading railway power supplies. The investments in the Leibstadt AG and Gösgen-Däniken AG nuclear power stations and in Elektra-Massa AG, Naters were sold in 2001, in accordance with the strategy. The investment in ENAG (Energiefinanzierungs AG, Schwyz) was sold in the year under review. The remaining provision of CHF 687.7 million for power restructuring is being used to cover the difference for the year between the actual costs of generating energy and the lower market price over an estimated time frame of around 30 years.

**Site contamination commitments.** An expert report prepared by external consultants identified the need for SBB AG to set aside an environmental provision 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 an initial provision totalling CHF 110 million for cleanup costs in the years 1999 to 2002 be entered. Further costs will be assumed after full write-back of said provision by the federal government within the scope of the performance agreements.



**1 Traffic revenues**

CHF millions	2002	2001
Passenger services	1,799.2	1,713.4
Freight services	0.7	1.0
Operation revenues	148.7	202.0
Infrastructure	157.7	195.1
<b>Traffic revenues</b>	<b>2,106.3</b>	<b>2,111.5</b>

At CHF 2.1 billion, traffic revenues were practically the same as in the previous year. Passenger services increased by around 5%, with sales of CHF 1.8 billion. The number of passengers rose by 5.3%, largely due to the 3.5 million passengers visiting Expo.02. The year under review saw a reduction in the operating income from third parties and from group companies. The falls in infrastructure payments are mainly a result of lower train-path sales to SBB Cargo AG, which experienced a reduction in freight traffic due to the economic downturn in Europe and various disruptions to routes along the north-south axis.

**2 Federal and cantonal grants**

CHF millions	2002	2001
Grants for regional passenger services		
Confederation	313.4	322.8
Cantons	188.1	211.3
Third-party contributions	0.1	2.4
<b>Total grants for regional passenger services</b>	<b>501.6</b>	<b>536.5</b>
Train path charge subsidies for freight traffic (infrastructure)		
for intermodal transport	32.7	37.4
less difference from 2000	0.0	-17.0
for other freight traffic	59.3	61.9
<b>Total train path charge subsidies</b>	<b>92.0</b>	<b>82.3</b>
<b>Federal and cantonal grants</b>	<b>593.6</b>	<b>618.8</b>

Regional passenger services offered rose by 1.5 million train kilometres compared to the previous year. However, there was a reduction in federal and cantonal grants by a total of CHF 4.9 million, taking account of reclassification of the payments forwarded to the Zurich Transport Authority (ZVV) (cf. note 3). The grant per train kilometre thus decreased from CHF 9.95 in 2001 to CHF 9.60 in 2002.

The federal government paid an additional grant of CHF 0.2 million for regional passenger traffic, to cover the costs incurred in transporting accompanied motor vehicles during closure of the St. Gotthard road tunnel.

The procedure for the entry of payments forwarded by the federal government to the ZVV was amended in 2002, as specified by the Federal Office of Transport (FOT). Payment to the ZVV was previously made directly in the form of a reduction in the payments by the federal government for infrastructure (see note 7). The change reduces the entry for cantonal grants for regional passenger transport. The ZVV portion for 2002 is CHF 30 million.



### 3 Rental revenue from real estate

This figure includes the revenues from real estate in SBB's property portfolio.

### 4 Other operating revenues

CHF millions	2002	2001
Contract staff	4.7	4.4
Services	152.0	187.2
Maintenance and servicing work	171.8	139.4
Rental revenues	50.3	16.9
Power revenues	53.5	89.7
Foreign currency exchange	41.9	50.6
Commission	106.8	84.1
Sales of stationery and materials	42.4	21.1
Cost participations, contributions	76.9	40.5
Sundry income	78.2	59.9
<b>Other operating revenues</b>	<b>778.5</b>	<b>693.8</b>

The increase in sundry operating revenues is due not only to the effects of ordinary business but also primarily to special influences such as Expo.02, for which additional services were provided (services, maintenance, commissions, printed material and other operating revenues).

The increase in rental revenues is a result of the general application of gross accounting for the use of railway cars. Vehicle costs also rose to the same extent (cf. note 11).

The reduction in power revenues is attributable to the lower figure for power sold, which was due in turn to the sale of holdings in power stations.

The increase in shared costs includes higher charges for passengers travelling without a valid ticket and an increase in shared advertising and marketing costs for the sale of General Abonnement passes and Half-tax Cards.

### 5 Other revenues

Other revenues include the charging of group services to SBB Cargo AG and also the write-back of the power provision, which covers the power generation costs over and above the market price.

### 6 Own work capitalized

CHF millions	2002	2001
Investment orders	343.9	388.8
Stock orders	204.1	187.8
<b>Own work capitalized</b>	<b>548.0</b>	<b>576.6</b>



The reduction in investment orders is due to the reduction in own work for the first phase of Rail 2000. On the other hand, additional work was required for Expo.02 for the servicing of rolling stock, which is reflected in the increase in own work for stock orders.

## 7 Federal government grants for infrastructure

CHF millions	2002	2001
Maintenance grants	810.0	777.0
Operating grants	494.0	484.0
Forwarded to ZVV	0.0	-35.6
Contribution for alternative SBB offer relating to St. Gotthard road tunnel closure	2.9	0.0
<b>Federal government grants for infrastructure</b>	<b>1,306.9</b>	<b>1,225.4</b>

The maintenance grant covers depreciation of existing infrastructure and non-capitalizable investments in new infrastructure. The total rose by CHF 33 million, as a result of the high investment activity (including Rail 2000). The operating grant, which is also used for current maintenance and operation of the infrastructure, also increased.

The piggy-back service between Brunnen (Schwyz) and Lugano and the car-carrying service between Göschenen and Airolo were operated by SBB during the closure of the St. Gotthard road tunnel. The resulting shortfall of CHF 2.9 million was met by the federal government, which latter made a non-repayable contribution for the non-capitalizable expense of modifying the loading facilities (CHF 2.2 million) and operation of the car-carrying service (CHF 0.7 million). A further contribution of CHF 0.2 million was to cover staff costs (cf. note 2).

The power cars used for permanent way trains also had to be converted due to the planned introduction of ETCS (European Train Control System) on the new sections of track. The Federal government paid a non-repayable amount of CHF 15.2 million (net of VAT) in 2002 for conversion on the basis of the financing agreement under Article 56 of the Railways Act (EBG).

The federal grants also include sums earmarked for infrastructure work by the Zurich Transport Authority (ZVV). These payments, which are not directly connected with services performed by SBB AG, are forwarded to ZVV. The payment to ZVV was made in the form of cantonal grants (cf. note 2) as specified by the Federal Office of Transport (FOT).

## 8 Revenue reductions

The fall in revenue reductions is due to the lower balance of exchange rate gains and losses and the change in provisions for bad and doubtful debts.

## 9 Expenses for materials

The increase is due to the increased spare parts requirement for Expo.02 traffic and the use of more complex, more expensive spare parts for the new ICN and IC2000 fleet, especially materials for power cars, car parts and motor parts.



**10 Personnel expenses**

CHF millions	2002	2001
Wages and salaries	2,107.5	2,091.2
Social benefit costs	301.4	265.6
Other personnel expenses	79.8	48.9
<b>Personnel expenses</b>	<b>2,488.7</b>	<b>2,405.7</b>

Wages and salaries increased by CHF 16.3 million compared to the previous year. The increase is mainly due to the increase in wages and salaries in 2002 and payment for staff overtime during Expo.02. The workforce remains practically unchanged.

The increase in social benefit costs is due to higher contributions to the occupational pension fund as a result of the increased earnings contributions, early retirements and the pension fund purchases in 2002.

Apprentice training was transferred to the training association «login» of SBB and BLS at the beginning of 2002. For this reason, apprentices in OPET (Federal Office for Professional Education and Technology) occupations also transferred to «login». The «login» expenses are included under «Other personnel costs». «Other personnel costs» also include the hire of additional staff during Expo.02 and the Expo bonus (in the form of Reka cheques) for SBB staff.

**11 Other operating expenses**

CHF millions	2002	2001
Lease of installations	23.1	17.3
Services for maintenance, repair and replacement	196.4	176.3
Vehicle costs	62.9	37.2
Property insurance, duties and fees	55.6	53.4
Power and waste disposal costs	181.9	229.1
Administration and information system costs	211.8	216.3
Publicity costs	52.8	43.1
Other operating expenses	21.5	102.5
Operating costs	232.8	225.7
Flat-rate VAT charge/input tax reductions on grants	45.7	57.6
<b>Other operating expenses</b>	<b>1,084.5</b>	<b>1,158.5</b>

The reduction in «Other operating expenses» is partly due to the reclassification of the net book value depreciation from «Disposals of fixed assets». For the first time, it is entered under «Write-offs and depreciation» (cf. note 12) instead of «Other operating expenses».

Additional maintenance work was required because of increased rolling stock use during Expo.02, which resulted in an increase in third-party services.

The increased vehicle costs are a result of the general application of gross accounting for the use of railway cars. On the other hand, rental revenues increased (cf. note 4).



The reduction in power and waste disposal costs is due to the sale of holdings in power stations, which resulted in reduced power purchases and thus lowered the total cost of power. On the other hand, power revenues also fell (cf. note 4).

The expenses entered under the heading «Flat-rate VAT charge/input tax reductions» are mainly attributable to the VAT regulations applicable to public transport operators. SBB AG calculates a 2.7% input tax reduction on the payments it receives, instead of a reduction in proportion to the corresponding share of its total turnover. As the tax payable is contained in these amounts, this arrangement does not affect the SBB AG income statement.

## 12 Write-offs and depreciation

CHF millions	2002	2001
Write-offs of financial assets	168.4	9.2
Depreciation of tangible assets	943.1	892.9
Amortisation of intangible assets	42.6	1.4
Depreciation of net book values from disposals of tangible assets	73.5	0.0
<b>Write-offs and depreciation</b>	<b>1,227.6</b>	<b>903.5</b>

The write-offs of financial assets includes the valuation provisions on the holdings in SBB Cargo AG (CHF 156 million) and RailLink AG (CHF 2 million) and the increase in the valuation of loans to the railwaymen's housing associations (CHF 9.5 million).

The increase in depreciation of tangible assets is due to the higher depreciation base because of the investments in Rail 2000 and new rolling stock.

Software was removed from tangible assets in the year under review and reclassified as intangible assets, which is reflected under the heading «Amortisation of intangible assets».

In the previous year, the residual book value write-off from disposals of fixed assets was entered under the heading «Other operating expenses» (cf. note 11).

## 13 Non-capitalizable investment expenses

The increase in non-capitalizable investments is a result of the accelerated settlement of completed projects.

## 14 Staff provident scheme under FER 16

Due to the marked increase in the pension fund deficit resulting from the weakness of the financial markets, the provisions under FER 16 have had to be increased by CHF 183 million, this amount being charged to the income statement (cf. note 0 and note 34 to the Consolidated Income Statement regarding the Staff Provident Scheme).



### 15 Net proceeds from sale of assets

These proceeds arose from both the sale of financial assets, particularly the sale of another part of the holding in TDC Switzerland AG, and the sale of tangible assets.

### 16 Extraordinary income

CHF millions	2002	2001
Write-back of joint venture provision	0.0	42.0
Write-back of the provision for the divestment of Cargo AG	59.0	0.0
Restructuring of power division – federal govt. waiver of claims	0.0	1,199.7
Other extraordinary income	23.6	84.1
<b>Extraordinary income</b>	<b>82.6</b>	<b>1,325.8</b>

The provision of CHF 59 million for the divestment of SBB Cargo AG is no longer operationally necessary and has been written back. The Equity method has been used to calculate the valuation provision of CHF 156 million for the investment in SBB Cargo AG (cf. note 12).

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

### 17 Extraordinary expenses

CHF millions	2002	2001
Restructuring of power division (depreciation, addition of provision)	0.0	1,199.7
Other extraordinary expenses	4.0	105.1
<b>Extraordinary expenses</b>	<b>4.0</b>	<b>1,304.8</b>

The previous year's high amount is attributable to the power division restructuring mentioned above; this took the form of an addendum to the opening balance sheet, with the same amount as extraordinary revenue, thus having no effect on the income statement.

### 18 «Chance»

The «Chance» project heading reflects expenditure 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.



**19 Financial income**

CHF millions	2002	2001
Interest income and income from investment third parties	90.0	69.6
Interest income and income from investment group companies	21.2	10.5
Interest income and income from investment associated companies	12.1	24.0
Financial income shareholder	3.0	13.9
Other financial income	29.6	23.6
<b>Financial income</b>	<b>155.9</b>	<b>141.6</b>

**20 Financial expenses**

CHF millions	2002	2001
Financial expenses third parties	167.8	146.9
Financial expenses group companies	1.5	1.4
Financial expenses associated companies	0.0	0.4
Financial expenses to the shareholder	51.6	95.9
Other financial expenses	17.6	9.3
<b>Financial expenses</b>	<b>238.5</b>	<b>253.9</b>

Interest and similar expenses payable to third parties consist primarily of interest due on the commitments to EUROFIMA. The increase is attributable to new loans and leasing.

The continuing fall in commitments to the federal government on the basis of the agreed plan to finance the deficit in the SBB pension fund arising from its establishment have brought about a reduction in financial outlays payable to the federal government as shareholder.

**21 Taxes**

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

**22 Loss/profit for the year**

CHF millions	2002	2001
Profit for the year from operations eligible for grants under Art. 64 of the Railways Act (EBG)		
– Infrastructure	82.4	132.7
– Regional passenger traffic (RPV)	3.6	10.5
Loss/profit for the year from operations which are not eligible for grants	–104.3	180.9
<b>Loss/profit for the year</b>	<b>–18.3</b>	<b>324.1</b>



**23 Trade accounts receivable**

CHF millions	31.12.2002	31.12.2001
Trade accounts receivable		
– from third parties	408.4	505.1
– from group companies	91.5	384.6
– from associated companies	7.0	27.4
Valuation provisions	–28.2	–31.9
<b>Trade accounts receivable</b>	<b>478.7</b>	<b>885.2</b>

The trade accounts receivable from third parties have decreased as a result of more intensive management of accounts receivable. The fall in accounts receivable from group companies can be ascribed to the periodic settling of payments.

**24 Inventories and work in progress**

CHF millions	31.12.2002	31.12.2001
Inventories	424.3	370.6
Work in progress	30.6	24.8
Valuation provisions	–195.6	–180.0
<b>Inventories and work in progress</b>	<b>259.3</b>	<b>215.4</b>

The higher figure for inventories and work in progress is mainly attributable to increased inventory production for rolling stock servicing.

The higher valuation provisions arise from write-downs on obsolete stock due to higher inventories.

**25 Financial investments**

CHF millions	Long-term investments	Shareholdings	Non-current receivables from third parties	Non-current receivables from Group companies	Non-current receivables from associated companies	Non-current receivables from share-holder	Total
<b>Historical cost</b>							
As at 1.1.2002	533.5	1,105.5	601.7	10.9	414.9	2,606.8	5,273.3
Additions	86.2	69.8	46.1	93.3	0.0	0.0	295.4
Disposals	0.0	–49.5	–22.3	–3.5	–365.0	–850.0	–1,290.2
<b>As at 31.12.2002</b>	<b>619.7</b>	<b>1,125.9</b>	<b>625.5</b>	<b>100.7</b>	<b>49.9</b>	<b>1,756.8</b>	<b>4,278.5</b>
<b>Accumulated depreciation</b>							
As at 1.1.2002	0.0	–60.6	–32.1	–1.5	0.0	0.0	–94.2
Additions	0.0	–158.9	–9.5	0.0	0.0	0.0	–168.4
Disposals	0.0	5.4	0.0	1.5	0.0	0.0	6.9
<b>As at 31.12.2002</b>	<b>0.0</b>	<b>–214.1</b>	<b>–41.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>–255.7</b>
<b>Net book value 31.12.2002</b>	<b>619.7</b>	<b>911.7</b>	<b>583.9</b>	<b>100.7</b>	<b>49.9</b>	<b>1,756.8</b>	<b>4,022.8</b>



The addition under long-term investments includes the reinvested income accrued from the investment relating to the lease agreements. There are equivalent entries on the liabilities side of the balance sheet.

The addition of CHF 69.8 million under shareholdings includes the capital increase at Turbo AG, the purchase of the holding in Passaggio Rail AG and the RailAway AG share swap. The disposals include the sale of part of the interest in TDC Switzerland AG and the disposal of interests in bonded warehouse facilities in Zurich and Basle. The restructuring of the power division also included the sale of the ENAG power station investment.

The disposal of non-current receivables from affiliated companies amounting to CHF 365 million includes the receivable from ENAG. The loan also ceases to exist with the sale of the holding.

The decrease in non-current receivables from the shareholder is related to the payment plan agreed with the federal government upon establishment of the SBB pension fund in 1999 (cf. note 31).

## 26 Tangible assets and assets under construction

CHF millions	Vehicles (incl. leasing)	Civil engineering, trackbed and railway installations	Other tangible assets	Property	Buildings	Total tangible assets	Assets under construction and down- payments	Total
<b>Historical costs</b>								
As at 1.1.2002	7,616.8	11,252.3	4,014.1	1,430.1	3,190.7	27,504.0	6,626.1	34,130.1
Investments	76.2	31.1	11.8	21.7	2.7	143.5	2,483.4	2,626.9
Reclassification of assets								
under construction	326.0	936.0	213.2	5.8	106.7	1,587.6	-1,587.6	0.0
Investment subsidy	-1.0	-76.5	-14.6	-0.1	-7.9	-100.0	0.0	-100.0
Disposals of tangible assets	-93.9	-330.7	-320.5	-13.1	-77.7	-835.9	-433.2	-1,269.2
Reclassifications	0.0	58.7	-236.3	0.0	0.0	-177.6	-13.8	-191.3
<b>As at 31.12.2002</b>	<b>7,924.2</b>	<b>11,871.0</b>	<b>3,667.6</b>	<b>1,444.4</b>	<b>3,214.5</b>	<b>28,121.7</b>	<b>7,074.9</b>	<b>35,196.5</b>
of which leasing	1,992.1					1,992.1		1,992.1
<b>Accumulated depreciation</b>								
As at 1.1.2002	-4,070.7	-3,865.3	-3,069.9	-22.1	-1,499.2	-12,527.2	-1,043.9	-13,571.2
Additions	-276.6	-358.8	-97.5	0.0	-56.2	-789.1	-154.1	-943.1
Disposals	90.5	277.6	283.6	0.3	58.0	710.0	52.4	762.4
Reclassifications	0.0	-58.7	111.9	0.0	0.0	53.1	0.0	53.1
<b>As at 31.12.2002</b>	<b>-4,256.8</b>	<b>-4,005.3</b>	<b>-2,771.8</b>	<b>-21.8</b>	<b>-1,497.3</b>	<b>-12,553.2</b>	<b>-1,145.6</b>	<b>-13,698.8</b>
of which leasing	-587.6					-587.6		-587.6
<b>Net book value 31.12.2002</b>	<b>3,667.4</b>	<b>7,865.7</b>	<b>895.7</b>	<b>1,422.5</b>	<b>1,717.2</b>	<b>15,568.5</b>	<b>5,929.3</b>	<b>21,497.8</b>
of which leasing	1,404.5					1,404.5		1,404.5

The software previously disclosed in fixed assets was reclassified as intangible assets in the year under review.



Interest paid on loans with a variable rate of interest for financing Rail 2000 has been capitalized. Capitalized interest expenses amounted to CHF 22 million in the year under review (previous year: CHF 16.7 million).

Other fixed assets include all installations, IT and telecommunications equipment, and supply and disposal plant.

## 27 Intangible assets

CHF millions	Rights	Software	Total
<b>Historical costs</b>			
As at 1.1.2002	87.8	0.0	87.8
Additions	0.0	16.8	16.8
Disposals	0.0	-19.5	-19.5
Reclassifications	13.8	177.6	191.3
<b>As at 31.12.2002</b>	<b>101.6</b>	<b>174.8</b>	<b>276.4</b>
<b>Accumulated depreciation</b>			
As at 1.1.2002	-14.1	0.0	-14.1
Additions	-1.7	-40.8	-42.6
Disposals	0.0	1.4	1.4
Reclassifications	0.0	-53.2	-53.1
<b>As at 31.12.2002</b>	<b>-15.8</b>	<b>-92.5</b>	<b>-108.4</b>
<b>Net book value 31.12.2002</b>	<b>85.8</b>	<b>82.3</b>	<b>168.0</b>

The increase in intangible assets is primarily due to the reclassification of the software from tangible assets.

## 28 Trade accounts payable

CHF millions	31.12.2002	31.12.2001
Trade accounts payable		
– to third parties	649.6	875.8
– to group companies	21.5	183.2
– to associated companies	3.2	0.0
<b>Trade accounts payable</b>	<b>674.3</b>	<b>1,059.0</b>

Trade accounts payable also includes accounts payable to domestic and foreign railway enterprises amounting to CHF 165 million.

The decrease in trade accounts payable to group companies is attributable to periodic settlement (cf. note 22).



**29 Deferred income and accrued charges**

CHF millions	31.12.2002	31.12.2001
Ticket deferrals	341.4	298.6
Accrued interest payable	34.3	43.8
Accrued vacation and overtime	0.0	132.6
Other accrued expenses	407.2	376.7
<b>Deferred income and accrued charges</b>	<b>782.9</b>	<b>851.7</b>

Ticket deferrals relate mainly to General Abonnements (all-line season tickets), Half-tax Cards, Railbon coupons and point-to-point season tickets. The increase in deferrals is attributable to the recently-launched 3-year Half-tax Cards and the increase in General Abonnements. The deferrals do not extend to individual tickets.

Vacation and overtime entitlements are disclosed in current provisions for the first time (cf. note 32).

**30 Non-current financial liabilities**

CHF millions	31.12.2002	31.12.2001
Liabilities to banks	32.8	34.5
Leasing liabilities	2,527.9	1,888.8
Staff savings accounts	1,370.3	1,371.7
<b>Non-current financial liabilities</b>	<b>3,931.0</b>	<b>3,295.0</b>

The EUROFIMA loans are included in liabilities to banks.

Leasing liabilities have increased due to the assumption of a financial lease (CHF 550 million) for the procurement of new tilting trains, and because the interest payable on existing leasing agreements has been capitalised.

**31 Other non-current liabilities**

CHF millions	31.12.2002	31.12.2001
Liabilities to third parties	11.8	12.5
Liabilities to group companies	52.4	103.2
Liabilities to the federal government as shareholder	7,985.3	8,115.3
<b>Other non-current liabilities</b>	<b>8,049.5</b>	<b>8,231.0</b>

The SBB received additional loans totalling CHF 720 million from the federal government during the year under review for Rail 2000 construction work (CHF 662 million) and for basic infrastructure investments (CHF 58 million). On the other hand, the liabilities due to the federal government under the finance plan agreed at the establishment of the SBB pension fund have fallen by CHF 850 million. A detailed schedule of liabilities to the federal government as shareholder can be found in the consolidated report (cf. note 36).



**Net indebtedness**

CHF millions	31.12.2002	31.12.2001
Current financial liabilities	3.1	43.9
Non-current financial liabilities	3,931.0	3,295.0
Other non-current liabilities	8,049.5	8,231.0
<b>Total financial liabilities</b>	<b>11,983.6</b>	<b>11,569.9</b>
less cash and cash equivalents, bonds and investment in securities	-1,456.2	-1,075.8
less receivables from the shareholder concerning the pension fund	-1,756.8	-2,606.8
<b>Net indebtedness</b>	<b>8,770.6</b>	<b>7,887.3</b>
<b>Changes compared to the previous year</b>	<b>883.3</b>	<b>-874.4</b>

The net indebtedness of SBB AG increased by CHF 883.3 million in the year under review. The increase was mainly due to the aforementioned additional loans from the federal government (CHF 720 million). Most of the funds received under the new leasing agreement (cf. note 30) are included in the cash and cash equivalents and therefore are not yet having a full effect on the change in net indebtedness.

**32 Provisions**

CHF millions	31.12.2002	31.12.2001
Current provisions	298.2	183.3
Non-current provisions	2,303.5	2,592.0
<b>Provisions</b>	<b>2,601.7</b>	<b>2,775.3</b>

CHF millions	Staff provident scheme as per FER 16	Provision for index-linking of pension	Environmental provision	Power division restructuring	Vacation/ overtime	Other provisions	Total
As at 1.1.2002	650.0	329.5	104.9	958.3	0.0	732.5	2,775.3
Addition (net)	183.0	0.0	0.0	0.0	2.5	35.2	220.7
Utilisation	0.0	-88.9	-8.9	-270.6	-2.8	-140.5	-511.8
Reclassification	0.0	0.0	0.0	0.0	137.7	-20.2	117.5
<b>As at 31.12.2002</b>	<b>833.0</b>	<b>240.6</b>	<b>96.0</b>	<b>687.7</b>	<b>137.4</b>	<b>607.0</b>	<b>2,601.7</b>

Notes on the provisions for employee provident plans under FER 16 are contained in the consolidated financial statements. The provision of CHF 833 million in the SBB AG accounts is identical to the provision in the consolidated accounts (cf. also note 0).



Members of the SBB Pension Fund who retired before 1 January 2001 are entitled to the same treatment as retired members of the federal government pension fund. The SBB Pension Fund can only pay cost-of-living increases to pensioners if its finances and earnings permit. As the premium reserve of the SBB pension fund has failed to reach its specified level, the obligation to pay such cost-of-living increases to the beneficiaries has to be borne by the employer. CHF 88.9 million of the provisions were used for 2002.

The environmental remediation measures have been continued in the year under review. CHF 8.9 million was charged against the provision in the year under review. Note 0 contains further information on environmental remediation measures.

A corresponding release of the provision was also done for the sale of the ENAG (Energiefinanzierungs AG, Schwyz) 50 Hz power station holding. A release also took place for the reduction of the power generation costs over and above the market price. The remaining provision of CHF 687.7 million for the restructuring of the power division is used to balance the power generation costs of the 16  $\frac{2}{3}$  Hz power stations at the lower market price.

Holiday and overtime entitlements were previously included in deferred income and accrued charges (cf. note 29).

The other provisions relate mainly to provisions for maintenance of rolling stock, insurance provisions for claims, provisions from earnings from the sale of cable-laying rights, provisions for the decommissioning of infrastructure and other operationally-necessary provisions.

### 33 Retained earnings

CHF millions	31.12.2002	31.12.2001
<b>Profit carried forward</b>		
Reserved under Art. 64 of the Railways Act (EBG)	446.7	303.5
Not reserved under Art. 64 of the Railways Act (EBG)	143.9	-37.0
<b>Total profit carried forward</b>	<b>590.6</b>	266.5
<b>Loss/profit for the year</b>		
Reserved under Art. 64 of the Railways Act (EBG)	86.0	143.2
Not reserved under Art. 64 Railways Act (EBG)	-104.3	180.9
<b>Total loss/profit for the year</b>	<b>-18.3</b>	324.1
<b>Total retained earnings in accordance with Art. 64 EBG</b>	<b>572.3</b>	590.6

The retained earnings of CHF 572.3 million, consisting of the loss for the year of CHF 18.3 million and profit carried forward of CHF 590.6 million, includes reserves of CHF 532.8 million in accordance with Article 64 of the Railways Act (EBG).



### 34 Statutory information

(Except where already disclosed in the respective headings.)

#### 34.1 Sureties, guarantees and pledges in favour of third parties

CHF millions	31.12.2002	31.12.2001
Sureties and guarantees	332.2	127.4
Statutory liability clauses	130.0	130.0
Firm purchase and finance commitments	15.7	1.1
Liabilities from unpaid share capital	147.3	147.3
<b>Total</b>	<b>625.2</b>	<b>405.8</b>

In addition, SBB AG has interests in a number of civil partnerships with joint and several liability. These are primarily tariff associations/cooperatives, etc., collaborations and joint ventures for the management of fixed-term projects.

#### 34.2 Fire insurance values of the tangible assets

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

#### 34.3 Liabilities towards staff provident schemes

CHF millions	31.12.2002	31.12.2001
Current liabilities	0.0	0.5
<b>Total</b>	<b>0.0</b>	<b>0.5</b>

#### 34.4 Off-balance-sheet leasing commitments

CHF millions	31.12.2002	31.12.2001
<b>Total</b>	<b>69.0</b>	<b>66.0</b>

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

#### 34.5 Major holdings

Group holdings and affiliated companies are listed on page 38 of the Notes to the consolidated financial statement.

### 35 Post balance sheet events

None.