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Report of the statutory auditors.

To the general meeting of Swiss Federal Railways SBB, Berne.

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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 31 December 2002.

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 allocation of available earnings, with Swiss law and the company's articles of incorporation except for the following qualification:

An external expert opinion established the need for a special provision for existing environmental pollution costs of CHF 393 million as at 1 January 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 recognized for necessary improvement costs. Costs exceeding this amount will be covered by the Federal authorities according to the service agreement.

Despite the above qualification, 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 Transportation as the supervisory authority according to Art. 70 of the Swiss Railway Act (Eisenbahngesetz) has approved, in a letter dated 17 March 2003, the financial statements 2002 with the following qualification: «The operational costs and performance calculation for the passenger traffic area do not yet comply with the requirements of the ordinance of accounts (REVO). The result 2002 for the regional passenger traffic of CHF 3.6 millions, based on recalculation, is however approved for the posting of earnings according to Art. 64 of the Swiss Railway Act».

Berne, 18 March 2003
Ernst & Young Ltd

Bruno Chiomento
Certified Public Accountant
(In charge of the audit)

Rudolf Mahnig
Swiss Certified Accountant

Report of the Advisory Committee on the Administration of the Federal Reserve System

The Federal Reserve System was established in 1913 by the Federal Reserve Act, which was signed into law by President Woodrow Wilson. The system was designed to provide a central bank for the United States, to issue currency, and to regulate the money supply. The Federal Reserve System is composed of the Board of Governors, the Federal Reserve Banks, and the Federal Reserve Note.

The Board of Governors is the central authority of the Federal Reserve System. It is composed of seven members, who are appointed by the President and confirmed by the Senate. The Board of Governors is responsible for the overall management of the Federal Reserve System, and for the issuance of currency.

The Federal Reserve Banks are the operating units of the Federal Reserve System. There are twelve Federal Reserve Banks, each of which is located in a different city. The Federal Reserve Banks are responsible for the day-to-day operations of the Federal Reserve System, and for the issuance of currency.

The Federal Reserve Note is the currency issued by the Federal Reserve System. It is a legal tender, and is accepted for payment of debts. The Federal Reserve Note is issued in denominations of one, two, five, ten, and twenty dollars.

The Federal Reserve System has played a major role in the development of the United States economy. It has provided a stable and sound monetary base, and has helped to maintain the value of the dollar. The Federal Reserve System has also helped to promote economic growth, and to provide a safe and sound environment for the banking system.

The Federal Reserve System is a unique institution, and it has played a vital role in the history of the United States. It is a source of pride and a symbol of the strength of the American economy.

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Advisory Committee on the Administration of the Federal Reserve System
Federal Reserve Bank of New York
New York, New York