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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 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