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## Operating Income Down Despite Record Performances.

The SBB Group closes the business year 2002 with an operating profit of CHF 11 million, and a Group loss of CHF 12 million. High provisions for the SBB Pension Fund and the effects of the economic downturn on freight traffic prevented a good result. The success of the SBB with the Expo brought record performances and record receipts and therefore provided a positive counterpoint.

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### **The weak economy and the pension fund marred the financial situation.**

For 2002, the SBB Group presents a considerably worse accounting result than it did for the previous year. The operating expenses of CHF 6.130 billion (previous year 5.786 billion) compared with operating revenues of CHF 6.324 billion (previous year 6.031). The resulting operating income of CHF 194 million was reduced to CHF 11 million (previous year 246 million) because of provisions set aside for the SBB Pension Fund. The earnings before interest and taxes (EBIT) dropped in the same period from CHF 452 million to 122 million. The group loss was CHF 12 million as compared with the previous year's benefit of CHF 314 million.

Three main reasons are accountable for this and for the big change as against the previous year's result:

- The urgent need for remediation at the SBB Pension Fund, brought about by the unfavourable development on the money markets. The low cover ratio of 80.5 per cent forced the SBB in the accounts 2002 to make provisions of CHF 183 million (see pension fund chapter, page 23).
- The persistent weakness of the economy and longer operating disruptions led to a significant decrease of traffic and income at SBB Cargo. The result was an annual loss of CHF 96.1 million in the freight segment (previous year 68 million).
- The special positive factors had a lesser impact than in the previous year. While in 2001, CHF 117 million from the sale of part of the participation in Sunrise could be booked under additional income, the sale of a smaller Sunrise packet in 2002 brought receipts of CHF 59 million.



#### The shares of the Divisions in the Group result.

In 2002, Passenger Traffic benefitted from the additional revenues generated by the Expo, while Freight Traffic suffered very strongly from the economic slump and the long-lasting line interruptions.

in mn CHF	2002	2001
Passenger Traffic	113.7	80.4
Freight Traffic	-96.1	-68.0
Infrastructure	106.5	130.1
Central Services	-136.4	171.9
<b>Total</b>	<b>-12.0</b>	<b>314.1</b>

The special effect from the ARR16 provision made for the pension fund not considered, the SBB Group achieved an annual benefit of CHF 171 million (previous year 314 million). Also all the other relevant special effects in the profit and loss accounts of the two preceding years not considered, the SBB achieved a group benefit of CHF 128 million in 2002, noticeably above the previous year's result of CHF 76 million. In terms of operating income, all the mentioned special factors not taken into account, a benefit of CHF 215 million resulted in 2002, as against a prior-year result of CHF 246 million.

The consolidated traffic revenues amounted to CHF 2.917 billion (previous year 2.920 billion) and were thus virtually unchanged. While passenger traffic saw a growth in revenues of 4.8 percent, Freight Traffic had to put up with a decrease of 6.1 percent. The decrease is due to the unfavourable economic situation in Europe and the line interruptions on the north-south axis. In the year under review, fewer operation services could be sold overall.

In 2002, Passenger Traffic Division profited strongly from the big demand from visitors to the Expo (see graph on page 25). The fact that 61 percent of the visitors to the Expo used the train to go there, accounted on the one hand for increases in turnover and revenues, and on the other hand also for higher expenses. The benefit in passenger traffic increased by CHF 33.3 million to reach 114 million (+41.4 percent).



The divisions SBB Cargo and Infrastructure, however, closed their accounts below the prior-year results. The annual loss in freight traffic increased by CHF 28 million to reach 96 million (+41.3 percent), due to the negative development of the general economy. In terms of operating income, the loss of CHF 72 million could be maintained on the prior-year level thanks to measures taken to cut costs.

At Infrastructure, the consolidated annual benefit of CHF 130 million dropped to 107 million (-18.1 percent). The weaker demand from SBB Cargo for train paths, on the one side, and on the other the lower train path prices because of more advantageous energy costs, accounted for the decrease in train path revenues by CHF 45 million.

### Owner's targets reached.

To a very large extent, the SBB reached the goals of the Confederation's owner strategy 2002, or surpassed them even. In spite of the fact that with 1.3 percent, the productivity increase was slowed down, due to the sharp drops in freight traffic, the average growth of 5 percent per year since 1998 meets the requirements of the Confederation. The targets in the areas of punctuality, customer satisfaction and safety were mostly met or outdone.

The payments of the Confederation towards operation and track infrastructure went up in the past year to CHF 1,307 million. The progressive activation of the installations for the 1<sup>st</sup> phase of Rail 2000 is accountable for this. The goal of further relieving the public purse as regards grants was reached also in the past year. Again, the SBB provided more services to the Confederation and the Cantons, for less money. The grants per train-km in regional traffic decreased by 3.7 percent as against the previous year. While grants (including crediting of advantages ZVV) decreased by CHF 2 million to reach 537 million, the train-km covered in regional traffic went up by 3.4 percent.

Compared with the previous year, the balance sheet total rose by CHF 236 million to reach CHF 28.783 billion. The equity base was 40.4 percent. In the period under review, the net indebtedness rose by CHF 1,126 million to reach CHF 9,335 million. The increase is due on the one side to taking up of loans for the realisation of the 1<sup>st</sup> phase of Rail 2000, and on the other side to the increase of leasing commitments of CHF 550 million for the procurement of new tilting trains. Higher non-current bank loans of the consolidated group companies Turbo AG and Kraftwerk Amsteg AG have also contributed to the higher indebtedness.



## Contra developments in the markets.

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### Passenger traffic on a record course.

The markets in which the SBB moves, in part show opposing tendencies. Mainly thanks to the Expo, but also because of tariff measures and a general increase of demand, passenger traffic could even surpass its good result of the previous year. The consolidated traffic revenues went up from CHF 1.714 to 1.797 billion (+4.8 percent). The passenger train-km increased by 3.5 percent to 105 million kilometres. There was a great customer demand for this offer. The number of transported persons rose by 5.3 percent to 320 million. And the passenger-km increased by 6.6 percent to reach the record value of 14.25 billion. Also in the important sector of regular customers, passenger traffic could hold its ground in spite of weaknesses in the general economy and in private consumption (see graph on page 26). The income from the sales of Half-tax Cards and General Abonnements could be increased; with the Half-tax Card by 7.5 percent to CHF 139 million, and with the GA by CHF 29 million to CHF 365 million. Passenger traffic also reached an important milestone on the strategic way to the operation of border-crossing regional lines. Being awarded the contract for the operation of the railway in the border-near German Wiesental, the SBB shall, from 2003, for the first time operate a railway line abroad as a result of a tendering process. Additionally in 2002, passenger traffic, freight traffic and the pertaining infrastructure of the Mittelthurgaubahn (MThB) that found itself in financial straits, were integrated into the SBB subsidiary Turbo AG.

### Freight traffic in a difficult environment.

On the north-south axis, freight traffic breaks the boundaries. In this regard, SBB Cargo set important strategic switches in the business year 2002. In the north, in Germany, with the taking into service of the SBB subsidiary Swiss Rail Cargo Köln, in the south with the decision to found an own production company, Swiss Rail Cargo Italy. These decisions coincided with a weak general economy.

Line interruptions in the south, each for periods of several weeks, hampered transit traffic last year, with consequential losses in revenue of between CHF 20 and 30 million. With 9.73 billion tonne-km (previous year 10.53 billion), and 54.9 million transported tons (previous year 59 million tons), SBB Cargo had to accept a noticeable decline of 7.6 percent in its balance of performances. Transalpine SBB traffic decreased by 10 percent overall. Wagonload traffic was the most affected (-17.4 percent). While domestic traffic grew by 3.2 percent, there were decreases in transit (-11.8 percent), export (-21.3 percent) and import (-6.7 percent) (see graph on page 33). In the year under review, the consolidated operating revenues from freight traffic therefore went down from CHF 1,049 to 985 million (-6.1 percent).

### Infrastructure on the finishing line of Rail 2000, 1<sup>st</sup> phase.

The extension of the offer of train services in the past year led to an increased use of network capacity. In 2002, the trains covered 135.5 million kilometres on the normal gauge SBB network, 2 percent more than in the year before. Use of train paths by passenger trains of SBB Passenger Traffic increased by 2.6 percent, while the freight train-km of SBB Cargo went down by 4.6 percent. Train path use by other licenced transport undertakings was again on the increase last year. Train path kilometres produced by third parties increased by 15.3 percent in passenger traffic, and by 68.5 percent in freight traffic, but its share in absolute figures is small (see graph on page 39). Besides, Infrastructure's attention was directed towards the realisation of the 1<sup>st</sup> phase of Rail 2000, with openings of new lines. The start of the pilot operation of cab signalling on the line Zofingen-Sempach-Neuenkirch with the new European signalling and train protection system proved wearisome. The malfunctions that were numerous at the beginning, could be reduced by 90 percent by the end of the year (see graph on page 42). In the face of these difficulties, the SBB decided in December to install a conventional safety system on the «Neubaustrecke» Mattstetten-Rothrist, in parallel to the new technology, as a fall-back option.



## **SBB outsources its apprentices to a training compound.**

Last year's average workforce of SBB AG and SBB Cargo was 27,767 full-time jobs. These are 380 more than the year before (27,387). In this comparison, it must be taken into account that in the course of the year 2001, the railway police was outsourced, and that by 1 January 2002, the apprentices were transferred to Login, the association for occupational training, including the respective administration. This concerns occupations whose training is controlled by the Federal Office for Occupational Training and Technology. The association for occupational training «Login» is financed by SBB and BLS. Apart from the vocational training proper, this institution sets great store on social and entrepreneurial competence of the apprentices. In so-called «Junior Business Teams», the apprentices assume entrepreneurial responsibility early on. In the past year, 20 such teams were formed. Two teams assumed the direction of railway stations, under expert guidance.

In the scope of the newly defined cooperation with BLS, 59 persons changed to SBB, and 7 changed to BLS in the past year. From 1 January 2003, BLS additionally took over from SBB the rolling stock maintenance in Bern, and with it its 104 staff. After the unexpected but necessary liquidation of the Mittelthurgau-Bahn (MThB), the SBB has very quickly created a vocational perspective for the staff concerned. 56 persons changed to SBB, 154 to Turbo AG, a subsidiary of SBB that took up operation in December 2002. In this way, dismissals as a consequence to the liquidation could be prevented.

In compliance with the collective labour agreement, the SBB renounces dismissing people if it would be for economic reasons, and was looking for new ways for their occupation and re-integration also in the past year. In various programmes, the enterprise employed itself in favour of employees who because of re-organisations or for health reasons had lost their work. The SBB assisted around 190 persons in their occupational re-orientation and invested more than CHF 18 million in this. In the spring, the service centre «anyway-solutions» became operational. Its goal is to create permanent jobs for employees who have an occupational impairment. By mid-June 2002, the first work team started in Olten. Until end of 2003, further branches of «anyway-solutions» shall follow in the Ticino and in western Switzerland.

## **Further development of the Collective Labour Agreement.**

The collective labour agreement gives the staff the necessary stability and security. Jointly with the trade unions, the SBB started the further development of the contract in the past year. The goal is to eliminate the present weak points and to further strengthen the SBB's position on the labour and transport market. Further development also means introducing a new wage system taking account of new realities, bringing also more transparency. Occupational participation has established itself further and was enhanced in the regions. Staff representation committees were involved in numerous projects. In the rounds of wage negotiations 2002, the SBB agreed with the social partners on a 2.3 percent increase of the wage bill, despite a difficult economic environment. In money terms, this increase amounts to CHF 48 million.

In the past year, the SBB invested around CHF 6.7 million into staff catering. An additional CHF 970,000 were spent on the renovation of staff restaurants. Also the modernisation of the recreation rooms was continued. Both are the outcome of the staff satisfaction survey in which the staff expressed the wish for more attractive and more modern recreation and catering rooms.

In 2002, the proportion of women rose to 11.66 percent in the annual average, calculated by the number of persons, and thus slightly surpassed the set goal. The SBB wants to increase the proportion of women yet more. To achieve this, further efforts are needed. Since 1 January 2002, the SBB actively promotes the care of children outside the homes. The offer extends from the advisory service until financial support to single parents bringing up their children alone, and to parents with scant income. In Basel, Bern, Biel and Lausanne, fixed spaces are reserved in day nurseries. More will follow in the course of this year.

## **Expo Bonus for the employees.**

The employees of the SBB have significantly contributed to the success of the Expo. The SBB has recognised these special efforts and has paid out to the staff the premium of CHF 5 million agreed with the staff representation committee (Peko).



### The environmental performance continues to be improved.

The SBB is an environment-saving enterprise. Also in the year under review, the SBB employed itself strongly for a further reduction of the environmental impacts it is responsible for, so it can keep the trumps of its ecological advantages over the other transport modes. In 2002, the SBB has intensively worked on its two big current environmental projects: The reduction of railway noise, and the removal of site contaminations. As a basis for the cleaning of contaminated sites, 2,726 preliminary examinations were carried out. To fight against noise, 564 passenger cars were made less noisy, and 17 kilometres of protection walls were built. The remediation of the freight wagons in regard to noise was prepared in such a way that in 2004, the retro-fitting can start.

As an enterprise relying heavily on energy, the SBB can profit from a high energy efficiency and from a high proportion of renewable energy. A programme in connection with the project «EnergieSchweiz», launched by the Confederation, is in the planning stage. In the year under review, the SBB produced 87.2 percent of its current requirement for train traction from own hydraulic energy. The SBB purchased the remaining current on the market (produced from coal, hydraulic energy, nuclear energy).

### Again fewer accidents.

With an interdisciplinary safety management and a central assessment of safety risks, the SBB employs itself to maintain or if possible raise its level of safety. By extra traffic for the Expo and other events, the SBB was extraordinarily challenged in the past year. Despite major events and performance increases, the level of safety remained stable on the whole. With a renewed reduction of occupational accidents by almost 6 percent, the already very high level of occupational safety could for the first time be pushed down to under 5 accidents per 100 employees and year, namely 4.9 (see graph on page 21).

The tendency towards increased verbal and physical molestation and aggression to personnel and passengers could not be broken in 2002. In the year under review, measures have therefore been decided and initiated which in the current year are consistently put into practice.

They concern:

- Introduction of train captains in the area of the traffic community of Zurich, and escorting of the S-Bahn trains as from 9 p.m. until closing hours;
- Double-manning with conductors of most of the trains in long-distance traffic as from 8 p.m.;
- Increased deployment of specialised security guards and of the railway police;
- Introduction of accompanied passenger meeting cars at the S-Bahn of Zurich;
- On a trial basis, introduction of video supervision in regional trains of the «bassin lémanique» and on the line Olten-Basel-Delémont.

Other main points in the effort to maintain a high safety level concern safety in tunnels and safety in shunting operations. So the measures for the improvement and the further development of self-rescue devices in existing tunnels, already started in 1998, were pushed further (e.g. escape routes, handrails, lighting and inscriptions).

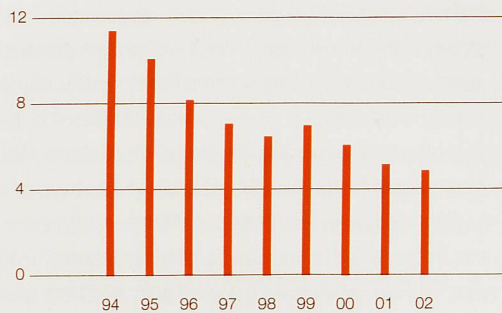
## Always fewer occupational accidents.

Always fewer occupational accidents per 100 employees.

### Always fewer occupational accidents.

The high standard of occupational safety at the SBB could again be raised in 2002. The number of occupational accidents for instance dropped to 4.9 per 100 employees.

Number of occupational accidents per 100 employees.





After some serious incidents in the past two years, the shunting process was thoroughly analysed and adequate measures were started. Among them for instance consistent selection of staff, improvement of assistance and training, staff motivation through participation, and transmission of responsibility and competences to the team, resolute insistence on a good radio discipline, and ergonomic measures in case of permanent physical stress.

#### **Investment into new IT platforms.**

In August 2002, the SBB approved CHF 72 million for the new, standardised IT platform OPUS. Therewith, all users are provided with modern basic software and business applications. At the same time, the operating system OS/2 which has become outdated, is being replaced. The procedures in the support service will be greatly simplified in the future. The renewal of the IT platform gives cost transparency and leads to lower operating costs. The company-wide introduction of the new platform shall be completed by end of 2003. With OPUS, around 15,000 SBB employees will have a user-friendly IT platform, standardised throughout the enterprise.

#### **Great attention from the public in the jubilee year.**

In 2002, the focus of attention of SBB Communication was on the planning and realisation of the 100 years' jubilee of the SBB. Two main events were the big Saturday-night entertainment show «Happy Birthday SBB», and the 17-hours live transmission «Ein Tag bei den SBB». Both broadcasts, arousing much interest among the general public, were produced by the Swiss-German television station SF DRS, and were in part taken over by the broadcasting stations of Western Switzerland and the Ticino. The year under review stood also under the sign of consolidation and value enhancement of the brand name SBB. Presentation is continually systemised and standardised. A characteristic thereof is for instance the project «Facelifting Regional Stations». Ratings of the value of the SBB image, collected each year by the market research institute IHA-GfK, could be maintained on a high level, or could be strengthened. Improvements were achieved in the rating of the SBB as a trustworthy enterprise, and as an offerer of attractive jobs. Apart from that, the general public sees the SBB as a typically Swiss, likeable and environmentally-friendly enterprise.



## Urgent Need for Financial Rehabilitation.

The SBB Pension Fund, an independent foundation established on 1 January 1999 shows an actuarial reserve of CHF 13.8 billion per 1 January 2003. 4.64 billion of which (33.7 percent) are attributable to the members in active service, and 9.14 billion (66.3 percent) to those drawing a pension. For a balanced closure of accounts, the institution would need an annual return on capital of 5.1 percent. This was not achieved so far. The loss in the year under review amounts to CHF 1.745 billion. This adds up to an overall loss of CHF 2.677 billion per end of 2002, which leads to a reduction of the actuarial reserve to 80.5 percent. When the Confederation compensated the shortfall in the actuarial reserve at the time the foundation was established, it refrained from adding a fluctuation reserve according to Art. 16 SBBG. The development of the economy and the substantial losses in the stock markets have since prevented building up fluctuation reserves. Additionally, the SBB Pension Fund has an unfavourable structure of assured persons. Of the around 59,000 members, around 30,000 are recipients of a pension. About two thirds of the covering funds are committed for the pensioners. Of them, 28,500 are retirees who retired when the SBB still was a state agency. According to a number of legal opinions, they must be treated in the same way as federal government pensioners and thus are subject to provisions that are outside the influence of the board of trustees of the SBB Pension Fund.

The SBB is very concerned about the increasing gravity in the development of its Pension Fund and identifies an urgent need for action. The target set by the Federal Council in the owner strategy, namely to offer to the staff «an efficient, modern and flexible staff provident plan while maintaining the acquired pension levels», cannot be reached any more under the present circumstances. Therefore, immediate action is very much needed. It was decided that the SBB assumes the surplus costs of around CHF 15 million per year arising from occupational invalidity. The board of trustees of the SBB Pension Fund will decide on further measures in the first half of 2003, particularly the levying of an equal share from all concerned as contribution towards the financial rehabilitation.

Already today it is clear that the present shortfall in the covering capital cannot be compensated by the employer SBB and the insured active staff alone. By agreement with the board of trustees, the SBB, together with the federal government, will jointly be looking for solutions. The SBB proposes that the Confederation assume the responsibility for the «Altrentner», the members of the pension fund who retired when the SBB still was a state agency who, as mentioned, must be treated the same as the members of the federal government pension fund. The pension fund of the «Neurentner», those who retired later, and of the members who are in active service, shall be rehabilitated by the SBB and the active staff.

All the measures to be taken must conform to the principles of rehabilitation set down (e.g. equality of treatment, lawfulness and plannability), but also to the requirements of the Federal Personnel Act for the retirees pensioned until 31 December 2000, and to the provisions of the BVG (Swiss pension fund law). For the financing of the cost-of-living increases of 1 percent to the pensions per 1 January 2002, the SBB remitted CHF 88.9 million to the SBB Pension Fund. The ordinary commitments of the SBB towards the SBB Pension Fund were met in due time, so that by the end of the year, there were no outstanding commitments.

The desolate situation of the pension fund has its repercussion also on the SBB. According to the ARR 16 guidelines, the provisions per 2002 have to be increased by CHF 183 million. If the capital markets do not radically recover, the SBB accounts will be debited during the coming 14 years with CHF 145 million each year for the increase of the ARR 16 provisions. The possibility that the SBB reaches its financial targets in the future is thus most seriously jeopardized.