

# COMMISSION OF THE EUROPEAN COMMUNITIES

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Fourth biennial Report on the economic and financial situation  
of railway undertakings

(Article 14 of Decision 75/327/EEC)

1979 - 1981

(submitted to the Council by the Commission)

COM(84) 1 final

## I. INTRODUCTION

1. Article 14 of the Council Decision of 20 May 1975 on the improvement of the situation of railway undertakings and the harmonization of rules governing relations between such undertakings and States (75/327 EEC)<sup>1</sup> provides

"Every two years, the Commission shall submit to the Council a report on the implementation by Member States of this Decision and of Regulations (EEC) No. 1191/69, (EEC) No. 1192/69 and (EEC) No. 1107/70. The report must clearly indicate the results achieved, with particular regard to any change in the financial situation of the railway undertakings."

2. To facilitate comprehension and maintain continuity, this fourth biennial (covering years 1979-81) report follows a similar format to previous years except that the figures used in Annex I b are taken directly from the Transposed Accounts of Railway Undertaking communicated annually to the Commission under the provisions of Regulation (EEC) No. 2830/77<sup>2</sup>.
3. By way of introduction and, to some extent, to provide a framework for this report, it is appropriate to recall the main ideas for railway policy development set out in the Commission's policy document - Progress towards a Common Transport Policy (Inland Transport) - of February 1983<sup>3</sup>. The document lays down a number of guidelines for future progress in achieving a common transport policy. These policy guidelines may be summarized as :
  - increasing the productivity and cost effectiveness of the transport system,
  - avoiding a drifting apart of national transport policies,
  - identifying the appropriate level and the public agencies which can most effectively deal with the issues in question,
  - taking due account of the geographical and economic diversity of Member States and the consequent differing interests,
  - taking account of external threats to the internal organization of the market.

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<sup>1</sup> OJ L 152 of 12.06.1975

<sup>2</sup> OJ L 334 of 24.12.1977

<sup>3</sup> COM (83) 58 final

4. Within these policy development guidelines the report continues "... the challenge is to contribute, at the level of the Community, to the creation of conditions conducive to reducing the financial burdens of the railways while in turn allowing road transport and inland waterways to develop in accordance with their proper economic dynamics ... the railways are likely to be helped more by improving the efficiency and attractiveness of the railway services and in helping them to adjust to present and future market needs than by tightening or even maintaining the present restrictions on other forms of transport."

5. To this end Community rail policy shall aim at :

- improving cooperation between railways by removing obstacles, inspiring common solutions and helping to coordinate where coordination is necessary,
- making the relationship between government and railway undertaking fully transparent,
- fostering the development of all forms of inter-modal cooperation, notably combined transport,
- removing distortions between modes arising from provision, maintenance and charging of infrastructure.

6. It is against this background and aims that the objectives of this report should be appreciated :

- improve the transparency of State financial interventions,
- report on the financial development and situation of railway undertakings,
- relate progress made in improving cooperation between railway undertakings,
- examine actions taken to and future plans for improving the railways situation.

7. The report is presented in two parts :

- PART I, with the above objectives in view,
  - (a) comments upon the application of Community Regulations governing State financial interventions (transparency)<sup>1</sup>
  - (b) reports upon the actions taken and being taken at both Community and national levels to implement the provisions of Council Decision 75/327/EEC<sup>2</sup>.
- PART II is devoted to an analysis of the financial and economic evolution of railway undertakings.

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<sup>1</sup> Regulation (EEC) No 1191/69 on public service obligations.  
Regulation (EEC) No.1192/69 on normalization of railway accounts  
Regulation (EEC) No 1107/70 on Aids to Transport

<sup>2</sup> OJ L 152 of 12.06.1975

PART I

(A) Application of Community Regulations (EEC) No. 1191/69, (EEC) No. 1192/69 and (EEC) No. 1107/70

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8. These regulations provide the framework for governing State financial interventions to transport undertakings and are an important instrument in assuring transparency of State/Railway relationships. A full breakdown of State financial support to railway undertakings is provided in Annexe I (a) to this report. An analysis of State financial interventions is found in Part II of the report.
9. There have been no modifications either to the legislative provisions of the regulation 1191/69 of 1192/69 nor to the methods of their application in the Member States since our third Biennial Report<sup>1</sup>. Regulation 1107/70 on Aids to Transport was modified by Regulation No. 1658/82 of 29 June 1982<sup>2</sup>, thus facilitating development of combined transport and multimodal operations.
10. It should be noted, however, that the current economic recession has promoted, in many Member States, major reviews of the financial support given to railway undertakings resulting in stricter financial controls and discipline. This is evidenced by the increase in the number of services to be terminated, introduction of 'financial ceilings' in resource budgeting, greater concentration on market requirements and serious study of 'contractual arrangements' between railways and local/regional authorities for the provision of transport services. It is too early yet to assess the consequences and implications of such actions on the application and need for revision of Community legislation on State financial support.
11. The Commission shall monitor developments in this area and present proposals, in due course, to adapt Community legislation to the changed context.

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<sup>1</sup>COM (83) 188 fin.

<sup>2</sup>OJ L 184/1 of 29.6.1982

(B) Implementation of the provisions of Decision 75/327/EEC

12. This section of the report is devoted to progress made to implement the specific provisions of the Decision by
- Member States,
  - the Community,
  - the Community, Member States and National Bodies.

Actions undertaken by Member States

13. Implementation of the Decision

Article 16 provides that "as soon as possible and not later than 1.1.1977, Member States shall, after consultation with the Commission, give effect by law, regulation or administrative action, to such provisions as may be necessary for the implementation of this Decision". All Member States with the exception of Italy have now made the necessary provisions to implement the Decision. New proposals submitted to the Commission by the Italian government to restructure the railway's organisation in line with the Decision's provisions are under consideration. A Commission opinion will be given before the end of 1983.

14. Business and Financial Programmes

Article 3 of the Decision provides : "... each railway undertaking shall, ..., submit its business plans, possibly covering a number of years, including its investment and financing programmes within the framework of the overall policies laid down by the State and taking account of national transport planning, particularly with regard to infrastructure". The importance which the Commission attaches to these plans as an instrument to improve the situation of railways is stated in previous reports<sup>1</sup>. The Commission recognises that, in the current economic situation and in view of current appraisals being undertaken in Member States on the role and structure of railways, long term planning is difficult.

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<sup>1</sup> COM (77) 297 final and COM (79) 447 final

However it urges Member States and railway undertakings, once national priorities and policies have been resolved, to establish and communicate multi-annual activity, financial and investment programmes to the Commission to ensure coordinated action, encourage and promote cooperation and preclude national policies drifting further apart.

15. A summary of plans received is given below :

16. Denmark - De Danske Statsbaner

This plan covers the period 1982-1988 and is conceived within the Danish State Railways "Plan 1990". During this period demand forecasts for passenger transport envisage doubling of passengers using DSB services. By the end of 1982 compared with 1979 the increase in the metropolitan area is 10 % and in the rest of the network 25 %.

The annual increases are forecast to be more moderate than in the foregoing years for example in the metropolitan area is forecast to 2 % p.a.

The DSB must note a negative development in goods traffic (- 9 % 1979-81) which first and foremost is a result of the economic standstill. The DSB does not expect any increase in the planning period.

The ferry traffic has increased their numbers of passengers and private cars in the past two years (3-4 % per annum) following the increase in the passenger traffic and decreased the numbers of lorries and the goods following the decrease in the overall goods traffic.

The investment plan for the period (in millions DKR at 1.1.1982 prices) will amount DKR 7503 millions including

DKR 2 858	millions	(38 %	of total investment)	for passenger services,
DKR 352	"	( 5 %	"	" ) for goods services,
DKR 666	"	( 9 %	"	" ) for the ferries
DKR 880	"	(12 %	"	" ) for the electrification scheme
DKR 825	"	(11 %	"	" ) for rolling stock.

The State support is forecast to fall from DKR 2 854 millions in 1983 (DKR 1 366 millions for operations and DKR 1 488 millions for investments) to some DKR 2 271 millions in 1988 (DKR 1 105 for operations and DKR 1 166 millions for investments).

Without any increase in the need for more staff it is forecast to recruit 1 100 - 1 200 persons per year in the period this should balance out the natural falling out.

17. France - Société Nationale des Chemins de Fer français (SNCF)

The 1937 convention governing State/railway relationships in France expired on 31 December 1982.

After having adopted "La loi orientation" on which the Commission gave a favourable opinion<sup>1</sup>, the French government consulted the Commission on "Le Cahier de charges" for the SNCF.

The Commission gave its favourable opinion on the new provisions on 13 September 1983. In its opinion the Commission drew the French government's attention to the necessity of complying, in view of the implementation of the cahier des charges, with Article 8, 15 and 14 of the Council decision n° 75/327/EEC.

Further, the attention of the French government was drawn to the orientations indicated in the Commission's communication to the Council of 9.2.1983. Art. 14 of "La loi d'orientation" provides for the SNCF and the government to agree multi-annual business plans. The French Government has announced that it will submit those plans as soon as possible.

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1. OJ No L 361 of 22.12.1982, p. 27.

2. COM(83) 58 final of 9.2.1983.



18. The Federal Republic of Germany - Deutsche Bundesbahn (DB)

The organisation and activities of the Deutsche Bundesbahn are currently under review. The outcome of this review is yet unknown therefore long-term planning is precluded. The German government has therefore communicated a short Memorandum on economic and financial estimates for 1983 only.

In this year long distance traffic is expected to increase by some 2 %, whilst a short distance will be declining. Wagon load goods traffic is estimated to increase from 295 million tonnes to 305 million tonnes.

Self generated revenues from passenger and goods traffic are expected to rise to DM 15 980 million, other self generated revenues should amount to DM 2 509 millions. Expenditure for staff is expected to increase to DM 20 983 millions taking account of a salary increase amounting to DM 715 millions and of a staff reduction by 6 740 persons employed. Expenditure for material running costs are expected to increase to DM 4 940 millions. Compensation under EEC regulations is estimated at DM 9 570 millions and the DB's deficit to be DM 4 680 millions. Investment for the year is forecast at DM 4 800 millions, out of which 3 500 million are covered by State commitments for investment and DM 270 millions can be financed by construction loans from third persons.

Interest charges will increase from DM 3 000 millions to DM 3 200 millions.

New debt will be DM 2 770 millions which leads to total debts of DM 38 600 millions. This is partially due to the fact that the cash loss of DM 2 225 millions will only be covered by liquidity payments from the state amounting to DM 410 millions.

19. Italy - Ferrovie dello Stato (FS)

The activity programmes of the Italian railways continue to reflect a more market-orientated approach. Studies have first been completed on catering facilities aboard trains, car/train operations and local passenger services. International traffic is also being examined particularly

the relation UK-Benelux-Switzerland-Austria. In the freight sector there is to be a thorough examination of services to determine current and potential internal customer requirements as well as international transport to France and Austria. Studies have also begun into the tariff system. Combined transport is continuing to be developed particularly for international transports.

Investment plans, 12 450 mrd of lira, aim at improvement and modernisation of the infrastructure and improving safety standards for 1981-85. Important finance, 662 mrd lira, is earmarked in 1982 for lines carrying passengers to the frontier. New rolling stock and electrification projects are also high on the list of priority.

#### 20. Luxemburg - Chemins de Fer Luxembourgeois (CFL)

The Luxemburg government communicated to the Commission CFL's operating budget for 1983 and the provisional investment plan for 1983-1987, with specific reference to the programme and budget for 1983.

CFL envisage receipts for 7 326 million francs for 1983. Passenger services are expected to contribute 326 million francs, freight 1 504 million francs, miscellaneous 88 million francs and State support some 5 400 million francs. State support is expected to represent some 72 % of CFL's income for 1983. Expenditure are estimated at 7 611 million francs thereby resulting in a deficit of 285 million francs, an increase of 48 % over 1982.

CFL's investment programme for 1983-1987 amounts to some 6 419 million francs for renewal. Budgeted expenditure for 1983 amounts to 925 million francs of which 513 million francs is for new investment and 412 million francs is for renewal.

#### 21. Netherlands - Nederlandse Spoorwegen (NS)

Business and Financial Plans of the NS (1982-1985) distinguish between two sectors of activity - passenger and goods transport and must be seen within the context of the uncertain economic situation and the serious budgetary position of the Dutch government.

The Governments 1984-1987 "Fare Plan", which at the time of writing, has still to be approved by the Dutch Parliament provides for a 3 % annual fare increase over and above the annual inflation rate. Forecasts, taking this plan into account, indicate that demand will remain constant at 9.4 milliard passenger kilometres over the period 1982-1985. Investment in the passenger sector over the same period by NS is forecast at HFL 2 644 million whilst Government plans for investment in new lines and relieving bottlenecks amounts to HFL 1 073 million. Over the period (using 1982 prices) self generated revenue is expected to increase slightly from HFL 1 011 million to HFL 1 022 million and State compensation is forecast to increase from HFL 878 million to HFL 938 million.

In the freight sector NS expects the number of tons carried to increase from 18.4 million to 19.2 million over the period of the plan whilst ton-kilometres are forecast to remain constant at 2.8 milliard. Revenue is expected to fall slightly from HFL 269 million to HFL 267 million but State support is forecast to fall sharply from HFL 197 million to HFL 140 million. Investment, in rolling stock and infrastructure, (at 1982 prices) is expected to amount to some HFL 259 million over the period 1982-1984.

## 22. United Kingdom - British Railway Board (BRB)

In the past twelve months BRB's activities and performance have been subject to review. The findings are set out in the Peat, Marwick, Mitchell and Co. report on improving BRB's trading results by increased efficiency, cost reduction and improvements in financial control and the Serpell report on the finance of the railway..... and on options for alternative policies..... designed to secure improved financial results. Therefore no agreed corporate plan has been produced. The figures quoted below are taken from the draft plan drawn up by BRB, using their usual planning procedures for submission to the Serpell Committee but have not been accepted by either the Board or the Government. The plan covers the period 1982-1985 and relates to BR's five main sectors of railway activity.

Whilst forecasts on future demand for railway passenger services are unavailable, trends over the years 1975-1981 (using passenger miles-millions) show an increase of 12 % for Inter-City services, a decline of 9 % for London and the South-East sector and maintained levels for provincial services. Financial forecasts for the future indicate that Inter-City services are expected to reduce their deficit from UKL 231 million in 1982 to UKL 111 million in 1985. Revenue is expected to increase from UKL 337 million to UKL 439 million with expenditure falling from UKL 568 million to UKL 530 million. The London and South-East sector is expected to increase revenue from UKL 440 million to UKL 543 million over the period whilst costs are forecast to rise from UKL 782 to UKL 835 million. The deficit is forecast to fall from UKL 342 million to some UKL 278 million. The deficit on provincial services is expected to increase from UKL 489 million to UKL 510 million.

BR's freight carryings declined from 209 million tonnes in 1970 to 154 million tonnes in 1981 and their market share has fallen from 21 % in 1970 to 14 % in 1981. This reflects both the development of road haulage and changes in the UK's industrial base - decline in the importance of coal, coke and steel. Future trends are not fully quantified but traditional markets are expected to decline with the exception of Aggregates and Building Materials. BR will withdraw completely from traditional waggon load services by 1984 as "Speedlink" is developed. In 1981, 3.5 million tonnes of freight (some 2 % of BR's total tonnage) were carried by Speedlink but this is expected to rise to 9.8 million tonnes by 1986.

BR, in their 1982 Freight Business Forecast does not expect the business to break-even until 1986. A loss of UKL 34 million (1982) is forecast to become a profit of UKL 7 million by this date. BR's parcel business contributes about 7 % of the railway's total revenue. This is a highly competitive market and future prospects are not quantified.

BR plans to invest a total of UKL 1 983 million (1982 prices) over the period 1982-1986 of which UKL 734 million will be capital investment, UKL 717 million revenue investment and UKL 532 million for continuous welded rail project.

Over the period 1982-1986 BR are expecting to reduce manpower around 140 000 from its present 162 000.

23. Greece - Organismos Siderodromon Ellados (OSE)

Greek railways intend to pursue a more dynamic commercial approach to railway management including improved market research and marketing and competitive pricing policies. It is planned to invest some 39 000 million drachmas (at 1982 prices) over the period 1983-1987 in line modernization (construction of second tracks, automatic signalling, electrification, rolling stock).

Operating expenditure for the 1983 financial year is estimated at some DRS 16 000 million, an increase of 24 % over 1982. Operating receipts are forecast at DRS 7 400 million, an increase of 34 % over 1982, accounted for by a planned 20 % increase in fares and an expected 20 % increase in goods traffic. State support is estimated at DRS 8 000 million, which involves an increase of 17 % over 1982.

General Comments on the Business Plans

24. The business plans received reveal the concern in Member States with the increasing resources consumed by railways. Reviews of the existing situation are on-going in the majority of Member States with a view to attaining better value for money from their railway operations by a more productive and cost effective approach to management of the railways (reduction of services and service levels) and improved productivity by organisational changes and/or investment.
25. The Commission, whilst cognisant, of the difficult current and conjec-tural social and economic conditions, considers that those Member States which have not furnished their plans should, in future, ensure that multi-annual business and financial plans are submitted in accordance with the Council Decision. If the future of Community railway services are to be assured by joint and coordinated action, communication of individual plans and their financial implications must surely become more essential.

26. Actions undertaken jointly by national and Community bodies

Article 11 § 1 provides that "Member States shall, in conjunction with the Commission, investigate measures likely to promote cooperation among railway undertakings". In pursuit of this objective the Commission has - over the period 1980-82 - submitted to the Council an action programme for railway cooperation<sup>(1)</sup> together with a document drawn up by the rail-ways themselves entitled "Railway Cooperation - Evolution, Outlook, Priorities"<sup>(2)</sup> and has informed the Council on progress achieved in implementing this programme in reports of 14.12.1982<sup>(3)</sup> and 10.6.1983<sup>(4)</sup>.

To date the Council has adopted a Decision on the pricing of international railway goods transport<sup>(5)</sup> and a Decision on the commercial autonomy of railways in the management of international passenger and luggage traffic<sup>(6)</sup>.

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(1) Doc. COM(82) 237-Final.

(2) Doc. SEC(82) 77

(3) Doc. COM(82) 848-Final.

(4) Doc. COM(83) 347-Final.

(5) O.J. L 234/5 of 9.8.1982.

(6) Approved at the Council Meeting of 7 June, 1983. Not published.

27. The Commission has also submitted the following proposals for Council Recommendation on
- strengthening railway cooperation in the commercial management of international passenger and goods transport by rail<sup>1</sup>,
  - technical matters concerning operation and internal barriers to the crossing of frontiers affecting the international carriage of goods<sup>2</sup>.

28. The Commission has also issued a recommendation to railway undertakings for defining a high quality international passenger network<sup>3</sup>.  
Further proposals based on the action programme will follow in due course.

29. The Commission reaffirms its commitment to improving railway cooperation as the isolated national actions for improvement of the railways situation are insufficient in themselves. Action on the under European scale to secure new markets is of vital importance for the railways' future.

30. Actions undertaken by Community Bodies

The Commission presented the Third and Fourth Commission reports on the Transposed Annual Accounts of Railway undertakings for 1979-80. Article 6 § 1 of Regulation (EEC) No 2830/77 on measures necessary to achieve comparability between the accounting systems and annual accounts of railway undertakings provides that "the Committee's (Advisory) conclusions shall be noted in the report which the Commission is to submit to the Council every two years pursuant to Article 14 § 1 of Council Decision 75/327/EEC.

31. The conclusions can be summarized as :

- the Committee is generally pleased with the improvements attained in the quality and quantity of information provided in the explanatory notes;
- from 1981 onwards the Committee agreed that railway undertakings should include in their communication of the Transposed Accounts to the Commission :

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<sup>1</sup> COM (83) 404 final

<sup>2</sup> COM (83) 490 final

<sup>3</sup> Doc. C (82) 1782

- (a) a statement on sources and application of funds
- (b) a statement on movement of fixed assets
- (c) a more detailed breakdown of personnel numbers and expenditure.

32. These developments are most encouraging as they will enable, for the first time, the Commission to monitor and examine, by improved transparency of the balance sheet, investment/disinvestment policies of railway undertakings and capital/asset movements.

The Committee is still considering the possibility of an accounting separation of infrastructure and operations in the Transposed Accounts.

33. The figures presented in Annex I (b) and the consequent analyses are taken in part from the Transposed Accounts. The fifth report on Transposed Accounts of Railway Undertakings will be presented towards the end of 1983.

34. Regulation (EEC) 2183/78<sup>1</sup> on laying down some uniform costing principles for railway undertakings has, because of its limited scope (i.e. uniform costing principles should apply to international freight transport in full train loads), remained little used. The Commission has, however consulted the Committee, set up under the provisions of Article 6, of this regulation, with a view to improving its application. The Committee is examining the possibilities to harmonize the various railway costing methods on the basis of direct costing principles.

35. On the basis of Article 15 § 1 of Decision 75/327/EEC the Commission has presented to the Council two proposals as indicated in the last report § 43<sup>2</sup>. In the light of the new policy objectives outlined in § 5 and § 6 the Commission is currently preparing modified proposals on financial balance which will replace the first abovementioned proposals. The new provisions are likely to include :

- separation of responsibility for infrastructure and operations of railways with a view to removing distortions between modes of transport,

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<sup>1</sup>OJ Vol. 258/1 of 21.9.1978

<sup>2</sup>COM (82) 103 final



- progressive restructuration of the capital of railway undertakings, particularly debt arising from provision of infrastructure,
- increased use of contractual arrangements with national, regional and local authorities for the provisions of railway services meeting individual needs,
- provisions for the granting of deficit subsidies after a pre-determined transitional period.

### 36. CONCLUSIONS

To conclude this section of the report it may be recalled that the Commission has, in compliance with Article 14 of the Council Decision of 20 May 1975 reported on :

- the application of Regulation (EEC) 1191/69 on public service obligations, Regulation (EEC) 1192/69 on the normalisation of railway accounts and Regulation (EEC) 1107/70 on Aids to Transport
- the implementation by Community and national authorities of the provisions of the Decision.

37. Within the context of the main policy objectives outlined in Document COM (83) 58 final on Progress Towards a Common Transport Policy (Inland Transport) the main legislative instruments for their attainment have been examined. The report has also outlined the new initiatives which are being developed and proposed to further these objectives :

- promotion of railway cooperation,
- attainment of financial balance and full transparency of Government/railway relations,
- removal of distortions between the modes of transport.

38. To these ends, the Commission continues to work in close collaboration with Member States and Railway Undertakings. Trade unions and user groups will be duly informed and consulted on major developments. On the whole Community action will tend to ensure that users are served by efficient transport services, provided by financially viable enterprises and meeting market requirements at the lowest cost.

PART II

Economic and Financial Situation of Railways  
in the Community  
1979 - 1981

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(a) Market Evolution

39. Complete figures on the evolution of the Community transport market and the relative shares of the three land based modes of transport remain unavailable. Annexe II, using EEC Statistical Office figures, provides the most recent figures available for goods traffic.
40. The figures reveal the decline of the railways relative share of the goods market over the period 1965-1981. It is particularly relevant to observe that, since 1974, the railways' relative share of the market has declined more rapidly than in the previous decade whilst road has increased its share by some 9 %. In 1979 however it appears that the railways were able to halt the decline and stabilize their market share but this appears to have proved only temporary.
41. The Community Memorandum on Railways drew specific attention to the need for railways to adapt their services to market requirements. Business Plans communicated to the Commission appear to reflect a tendency for railways to be moving in that direction but greater responsiveness to consumer demands will be necessary if the marketshares lost are to be regained.

(b) Financial Trends of Railway Undertakings 1979-1981

42. Annexes I (a) and (b) and III record :
- compensations, aids and other financial assistance granted by Member States to railway undertakings
  - profiles of national undertakings which show the scale of operations of

each network, capital structures, operational expenses and financial results

- financial trends of railway undertakings using certain key indicators.

43. A few preliminary comments on data sources are apposite.

- Source data for Annexe I (a) are returns submitted by Member States under provisions of Regulation (EEC) 1191/69 on public service obligations, Regulation (EEC) 1192/69 on normalization of railway accounts and Regulation 1107/70 on Aids to transport. In all cases the figures used are those confirmed as correct at July 1st, 1981.
- Financial figures used in Annexe I (b) are taken directly from the Transposed Accounts of the years under consideration.
- Differences in State payments between Annexes I (a) and I (b) arise from the inclusion of capital grants, VAT + direct pension payments to independent funds under Regulation 1107/70 in Annexe I (a) whilst Annexe I (b) only includes profit and loss account figures as recorded in the Transposed Accounts.
- Direct comparisons should not be made between railway undertakings on the basis of these figures. The intention is rather to provide a data basis from which common problems and similar trends can be identified.

44. From the financial results of railway undertakings the following trends are discernable :

- With three exceptions, DB, OSE and BRB, expenditure of railway undertakings is rising faster than the rate of inflation in Member States. Specific details are shown in Table I of Annexe III.
- Personnel Costs still represent a high percentage of operating expenditure (see Table II of Annexe III) ranging from 58 % for CIE to 89 % for CFL. Direct comparisons should however not be made as personnel expenses for DB, CFL and SNCB include direct pension payments made by the undertaking which are compensated under Regulation 1192/69.

- Self generated revenue has, with the exception of the DB and SNCB, failed to increase at the same rate as expenditure. (Source - Profit and Loss Accounts).
- Compensations and aids (both for operational and investment purposes) have continued to increase either in line with or above the level of inflation in all countries except Germany.
- Interest payments have increased generally with particularly large increases for the FS, OSE, SNCB and SNCF reflecting the further deterioration in the railways finances.

## ANNEX I A

**COMPENSATIONS, AIDS AND OTHER FINANCIAL INTERVENTIONS  
GRANTED BY THE STATES TO THE RAILWAY UNDERTAKINGS**

COMPENSATIONS, AIDS AND OTHER FINANCIAL INTERVENTIONS GRANTED BY THE STATE TO THE  
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 SOCIETE NATIONALE DES CHEMINS DE FER BELGES (SNCB/NMBS)  
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(SOURCE : BELGIAN GOVERNMENT) (IN MIO NATIONAL CURRENCY)

ANNEX IA

	1979	1980	1981
<b>A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS</b>			
REGULATION (EEC) 1191/69			
OBLIGATION TO OPERATE			
CONTINUED OPERATION OF LINES	1 744	1 920	2 221
TARIFF OBLIGATION	17 608	18 653	20 319
STUDENT SEASON TICKETS	1 202	1 278	1 406
SEASON TICKETS FOR CERTAIN SOCIAL CATEGORIES	5 505	6 016	6 330
INDIVIDUAL REDUCTIONS	2 308	2 291	2 534
BELGIUM-LUXEMBURG TARIFFS	25	22	22
FLANDERS-ZEELAND TARIFFS	1	1	2
FULL FARE TICKETS (REFUSAL TO INCREASE FARE)	6 222	6 539	7 166
ORDINARY SEASON TICKETS	2 345	2 506	2 859
	19 352	20 573	22 540
<b>B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS</b>			
REGULATION (EEC) 1192/69			
CLASS III - RETIREMENTS AND OTHER PENSIONS	12 604	13 468	14 178
CLASS IV - CROSSING FACILITIES	289	335	328
CLASS VIII - WAR DAMAGE	16	16	16
CLASS X - RECOGNITION FOR SERVICE TO COUNTRY	33	40	48
CLASS XI - ADDITIONAL FAMILY ALLOWANCES	24	24	25
CLASS XII - MEDICAL TREATMENT	2 010	2 045	2 563
- OCCUPATIONAL INJURIES	81	86	93
CLASS XV - LACK OF NORMALIZATION IN THE PAST	183	209	287
- SHORTFALL IN PROVISIONS FOR RENEWAL	263	234	272
	15 503	16 457	17 810
<b>C. AIDS TO TRANSPORT</b> REGULATION (EEC) NO. 1107/70			
ART. 3.1B - INFRASTRUCTURE COSTS	6 714	6 229	4 132
ART. 3.2 - ECSC TARIFFS (TOKEN ENTRY)	-	-	-
- REPLACEMENT BUS SERVICES	-	-	-
ART. 4 - FINANCIAL CHARGES	2 228	1 907	2 129
- LOANS TO COVER ACCUMULATED DEFICITS AND DELAYED RENEWAL	1 108	1 656	4 270
- TAX EXEMPTIONS	19	18	16
	10 031	9 774	10 515
<b>TOTAL</b>	44 886	46 804	50 865

COMPENSATIONS, AIDS AND OTHER FINANCIAL INTERVENTIONS GRANTED BY THE STATE TO THE

DANSKE STATSBAKER (DSB)

(SOURCE : DANISH GOVERNMENT) (IN M.I.O NATIONAL CURRENCY)

ANNEX IA

	1979	1980	1981
<b>A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS</b>			
REGULATION (EEC) 1191/69	782	1 123	1 410
<b>B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS</b>			
REGULATION (EEC) 1192/69			
CLASS IX - STAFF SURPLUS TO REQUIREMENTS	-	-	-
CLASS X - RECOGNITION OF SERVICES TO THE COUNTRY	-	-	-
CLASS XI - ALLOWANCES TO STAFF	12	13	14
	12	13	14
<b>C. AIDS TO TRANSPORT</b>			
REGULATION (EEC) NO.1107/70			
ART.3.1B - INFRASTRUCTURE COSTS	215	228	241
<b>TOTAL</b>	<b>1 009</b>	<b>1 364</b>	<b>1 665</b>

COMPENSATIONS, AIDS AND OTHER FINANCIAL INTERVENTIONS GRANTED BY THE STATE TO THE

DEUTSCHE BUNDESBahn (DB)

(SOURCE : GERMAN FEDERAL GOVERNMENT) (IN MIO NATIONAL CURRENCY)

ANNEX IA

	1979	1980	1981
<b>A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS</b>			
REGULATION (EEC) 1191/69			
OBLIGATION TO OPERATE	2 920	3 156	3 365
CONTINUATION OF SHORT-DISTANCE PASSENGER TRANSPORT OPERATIONS	2 916	2 944	3 275
OPERATION OF LINES FOR WHICH CLOSURE HAS BEEN PROPOSED	4	5	1
COMBINED TRANSPORT	-	207	89
TARIFF OBLIGATION	111	131	108
REDUCTIONS FOR CERTAIN CATEGORIES OF PERSONS	74	100	76
LOSS OF RECEIPTS DUE TO THE SAAR TARIFFS FOR THE CARRIAGE OF ECSC PRODUCTS	37	31	32
LOSS OF RECEIPTS DUE TO DROUGHT	-	-	-
FREE TRANSPORT OF ITALIANS FOR ELECTION IN 1976	-	-	-
	3 031	3 287	3 473
<b>B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS</b>			
REGULATION (EEC) 1192/69			
CLASS III - RETIREMENT	2 734	2 911	2 900
- PENSIONS	409	427	407
- SUPPLEMENTARY PENSION FOR WORKERS	336	651	697
CLASS IV - CROSSING FACILITIES	415	433	460
CLASS V - STAFF SURPLUS	37	68	49
CLASS XII - MEDICAL TREATMENT	4	5	1
	3 935	4 495	4 514
<b>C. AIDS TO TRANSPORT</b>			
REGULATION (EEC) NO.1107/70			
ART.3.2 - REPLACEMENT BUS SERVICES	144	67	86
ART.4 - REPAYMENT OF INTEREST ON LOANS CONTRACTED IN THE PAST FOR FINANCING PURPOSES (ALLOWANCE AS OWNER)	1 603	1 698	994
- CONTRIBUTION TO INVESTMENTS (INCREASE IN CAPITAL)	4 103	3 009	2 981
- ALLOWANCE FOR THE MAINTENANCE OF LIQUIDITY	1 469	100	396
EXEMPTION FROM FUEL TAX (RAILWAYS)	281	282	266
	7 600	5 156	4 723
<b>TOTAL</b>	14 566	12 938	12 710



COMPENSATIONS, AIDS AND OTHER FINANCIAL INTERVENTIONS GRANTED BY THE STATE TO THE  
 SOCIETE NATIONALE DES CHEMINS DE FER FRANCAIS (SNCF)

(SOURCE : FRENCH GOVERNMENT) (IN MIO NATIONAL CURRENCY)

ANNEX IA

	1979	1980	1981
<b>A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS</b>			
REGULATION (EEC) 1191/69			
OBLIGATION TO OPERATE	2 327,2	2 614,7	3 056,5
FOR NATIONAL DEFENSE	4,6	4,6	5,1
UNPROFITABLE LOCAL SERVICES	1 656,3	1 853,6	2 120,7
UNPROFITABLE LOCAL SERVICES ( REORGANISATION BY LOCAL AUTHORITIES)	231,3	271,7	308,2
PARIS SUBURBS	435	484,8	622,5
OBLIGATION TO CARRY			
TARIFF OBLIGATION	1 707,6	1 854	2 170,4
REDUCTIONS FOR PASSENGERS			
- MEMBERS OF THE ARMED FORCES	806,4	898,5	1 051,3
- PRISONNERS UNDER ESCORT	4,8	5,7	5,6
- SPOUSE AND CHILDREN OF RETIRED PERSONS	16,3	17,3	18,8
- OTHER TARIFF REDUCTIONS	820,7	862,4	1 010,8
REDUCED TARIFFS ON NEWSPAPERS	59,4	70,1	83,9
	4 034,8	4 468,7	5 226,9
<b>B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS</b>			
REGULATION (EEC) 1192/69			
CLASS III - RETIREMENTS AND OTHER PENSIONS	6 300,8	7 469,8	8 810,8
CLASS IV - CROSSING FACILITIES	426,8	456,4	498,7
	6 727,6	7 926,2	9 309,5
<b>C. AIDS TO TRANSPORT</b>			
REGULATION (EEC) NO.1107/70			
ART.3,1B - AIDS FOR INFRASTRUCTURE INVESTMENTS	3 495,7	3 965,5	4 509,4
ART.3,1C - GRANT TOWARD RESEARCH - COMBINED TRANSPORT	17	14,3	13,4
ART.3,2 - TARIFF OBLIGATIONS NOT COVERED BY REGULATION (EEC) NO 1191/69	-	186	470
ART.4 - BALANCING SUBSIDY	3 300	2 600	3 102
	6 812,7	6 765,8	8 094,8
<b>TOTAL</b>	17 575,1	19 160,7	22 631,2

COMPENSATIONS, AIDS AND OTHER FINANCIAL INTERVENTIONS GRANTED BY THE STATE TO THE

CORAS IOMPAIR EIREANN (CIE)

(SOURCE : IRISH GOVERNMENT) (IN MIO NATIONAL CURRENCY)

ANNEX IA

	1979	1980	1981
<b>A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS</b>			
REGULATION (EEC) 1191/69			
OBLIGATION TO OPERATE			
RAILPASSENGER SERVICES	17,1	21	26,5
<b>B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS</b>			
REGULATION (EEC) 1192/69			
CLASS III - RETIREMENTS AND OTHER PENSIONS	3,3	3,8	3,8
CLASS IV - CROSSING FACILITIES	,5	,7	,7
	3,8	4,5	4,5
<b>C. AIDS TO TRANSPORT</b>			
REGULATION (EEC) NO.1107/70			
ART.3.1B - 50 % INFRASTRUCTURE GRANT	2,8	3,4	3,9
ART.3.2 - GRANTS IN RESPECT OF CIE'S ROAD PASSENGER SERVICES	16,7	20,8	30,9
ART.4 - BALANCING SUBSIDY	15,5	20,1	19
	35	44,3	53,8
<b>TOTAL</b>	55,9	69,8	84,8

COMPENSATIONS, AIDS AND OTHER FINANCIAL INTERVENTIONS GRANTED BY THE STATE TO THE

AZIENDA AUTONOMA DELLE FERROVIE DELLO STATO (FS)

(SOURCE : ITALIAN GOVERNMENT) (IN MIO NATIONAL CURRENCY)

ANNEX IA

	1979	1980	1981
<b>A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS</b>			
REGULATION (EEC) 1191/69			
OBLIGATION TO OPERATE	304 702	673 287	978 825
LINES WITH LOW DENSITY TRAFFIC	274 642	632 282	910 646
NON PROFITABLE ACTIVITIES	11 372	17 452	25 783
SERVICE TO SARDINIA	18 131	23 268	41 811
ROAD REPLACEMENT SERVICES	557	285	585
OBLIGATION TO CARRY			
CARRIAGE OF MAIL	34 862	35 571	48 303
TARIFF OBLIGATION	466 048	569 408	1 186 585
- OTHER TARIFF OBLIGATIONS	124 524	164 842	315 041
- SOCIAL TARIFFS	341 524	404 566	871 544
	805 612	1 278 266	2 213 713
<b>B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS</b>			
CLASS II - EXPENDITURE OF A SOCIAL NATURE	11 383	16 320	16 386
CLASS III - RETIREMENTS AND OTHER PENSIONS	77 272	29 647	28 703
CLASS IV - CROSSING FACILITIES	33 705	52 614	97 308
CLASS X - RECOGNITION FOR SERVICE TO COUNTRY	24 483	16 093	4 069
CLASS XIV - IMPOSED CONDITIONS	19 824	16 941	15 876
CLASS XV - LACK OF NORMALIZATION IN THE PAST	249 439	237 423	252 194
	416 106	369 038	414 536
<b>C. AIDS TO TRANSPORT</b>			
REGULATION (EEC) NO.1107/70			
ART.3,1B - INFRASTRUCTURE COSTS	-	-	-
ART.3,2 - INCREASE OF TARIFFS REFUSED	-	-	222 000
ART.4 - CAPITAL GRANT	34 500	30 000	65 585
- AIDS FOR AMORTIZATION OF INVESTMENT	221 527	234 163	315 999
LOANS			
- REMBURSEMENT OF INTEREST ON THESE LOANS	-	-	-
- BALANCING SUBSIDY	1 216 914	1 468 550	1 647 158
- COMPENSATION FOR UNFORSEEN EXPENDITURES	483 056	729 915	708 175
(STAFF COSTS, FLOOD AND EARTHQUAKE DAMAGE)			
	4 333	4 407	3 142
EXEMPTION FROM FUEL TAX (RAILWAYS)			
	1 960 330	2 467 035	2 962 059
<b>TOTAL</b>	3 182 048	4 114 339	5 590 308

COMPENSATIONS, AIDS AND OTHER FINANCIAL INTERVENTIONS GRANTED BY THE STATE TO THE

SOCIETE NATIONALE DES CHEMINS DE FER LUXEMBOURGEOIS (CFL)

(SOURCE : GOVERNMENT OF LUXEMBURG) (IN MIO NATIONAL CURRENCY)

ANNEX IA

	1979	1980	1981
<b>A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS</b>			
REGULATION (EEC) 1191/69			
OBLIGATION TO OPERATE			
CONTINUED OPERATION OF PASSENGER TRANSPORT	1 629,1	1 699	1 646
<b>B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS</b>			
REGULATION (EEC) 1192/69			
CLASS II - EXPENDITURE OF A SOCIAL NATURE	32,4	29,4	34,4
CLASS III - RETIREMENTS AND OTHER PENSIONS	1 383,4	1 353,2	1 691
CLASS IV - CROSSING FACILITIES	7,7	1,8	13,8
CLASS X - RECOGNITION FOR SERVICE TO COUNTRY	-	-	-
CLASS XV - LACK OF NORMALIZATION IN THE PAST	4,8	4,8	4,8
	1 428,3	1 389,2	1 744
<b>C. AIDS TO TRANSPORT</b>			
REGULATION (EEC) NO.1107/70			
ART.4 - BALANCING SUBSIDY	699,8	1 092,8	1 332,5
<b>TOTAL</b>	<b>3 757,2</b>	<b>4 181</b>	<b>4 722,5</b>

COMPENSATIONS, AIDS AND OTHER FINANCIAL INTERVENTIONS GRANTED BY THE STATE TO THE

NAAMLOZE VENNOOTSCHAP NEDERLANDSE SPOORWEGEN (NS)

(SOURCE : DUTCH GOVERNMENT) (IN MIO NATIONAL CURRENCY)

ANNEX IA

	1979	1980	1981
<b>A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS</b>			
REGULATION (EEC) 1191/69			
CONTINUED OPERATION OF PASSENGER TRANSPORT	704	760,3	816,7
DIRECT GRANT FOR INVESTMENT IN NEW LINES	205,7	302	249,2
	909,7	1 062,3	1 065,9
<b>B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS</b>			
REGULATION (EEC) 1192/69			
CLASS III - RETIREMENTS AND OTHER PENSIONS	219,3	219,3	188,7
CLASS IV - CROSSING FACILITIES	43,4	45,5	46,7
	262,7	264,8	235,4
<b>C. AIDS TO TRANSPORT</b>			
REGULATION (EEC) NO.1107/70			
ART.4 - INTEREST ON DEBTS TO STATE UP TO AND INCLUDING 1972	55	52	50
- AMORTIZATION OF ABOVE DEBTS	37	37	60
- ACTIVITIES NOT COVERED BY P.S.O.'S	119,8	161,6	169,6
- LOSSES ON FREIGHT TRANSPORT DURING THE PERIOD 1973 - 1975	42,1	42,1	42,1
	253,9	292,7	321,7
<b>TOTAL</b>	1 426	1 619,8	1 623

COMPENSATIONS, AIDS AND OTHER FINANCIAL INTERVENTIONS GRANTED BY THE STATE TO THE

NORTHERN IRELAND RAILWAYS (NIR)

(SOURCE : BRITISH GOVERNMENT) (IN MIO NATIONAL CURRENCY)

ANNEX IA

	1979	1980	1981
<b>A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS</b>			
REGULATION (EEC) 1191/69			
PAYMENT MADE BY THE N.I. HOLDING CO FOR MAINTENANCE OF PASSENGER SERVICES	,03	-	-
COMPENSATING PAYMENT FOR OBLIGATIONS IMPOSED BY THE CENTRAL GOVERNMENT	2,39	2,77	3,57
	2,36	2,77	3,57
<b>B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS</b>			
REGULATION (EEC) 1192/69			
CLASS IV - CROSSING FACILITIES	,03	,05	,05
<b>C. AIDS TO TRANSPORT</b>			
REGULATION (EEC) NO.1107/70			
- CENTRAL GOVERNMENT AIDS TO IMPROVE PASSENGER TRANSPORT	1,59	2,04	1,96
- AIDS TO THE NORTHERN IRELAND HOLDING COMPANY	,02	-	-
	1,61	2,04	1,96
<b>TOTAL</b>	4	4,86	5,58

COMPENSATIONS, AIDS AND OTHER FINANCIAL INTERVENTIONS GRANTED BY THE STATE TO THE  
 BRITISH RAILWAYS BOARD (BRB)

(SOURCE : BRITISH GOVERNMENT) (IN MIO NATIONAL CURRENCY)

ANNEX IA

	1979	1980	1981
<b>A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS</b>			
REGULATION (EEC) 1191/69			
OBLIGATION TO OPERATE	530,3	632,4	812,2
<b>B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS</b>			
REGULATION (EEC) 1192/69			
CLASS IV - CROSSING FACILITIES	13	15,5	16,9
<b>C. AIDS TO TRANSPORT</b>			
REGULATION (EEC) NO.1107/70			
ART.3,1C - AID FOR RESEARCH AND DEVELOPMENT	2,4	3,2	4
ART.3,2 - CAPITAL GRANTS TOWARDS PASSENGER TRANSPORT IMPROVEMENT SCHEMES	1,8	,3	-
ART.4 - TRANSITIONAL DEFICIT GRANT	-	-	-
HISTORIC PENSION FUND OBLIGATION	-	-	-
	4,2	3,5	4
<b>TOTAL</b>	<b>547,5</b>	<b>651,4</b>	<b>833,1</b>

COPENSATIONS, AIDS AND OTHER FINANCIAL INTERVENTIONS GRANTED BY THE STATE TO THE  
ORGANISMOS SIDERODROMOS ELLADOS (OSE)

(SOURCE : GOVERNMENT OF GREECE) (IN MIO NATIONAL CURRENCY)

ANNEX IA

	1979	1980	1981 $\neq$
<b>A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS</b>			
REGULATION (EEC) 1191/69			
<b>B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS</b>			
REGULATION (EEC) 1192/69			
CLASS IV - CROSSING FACILITIES	173,5	235,3	282,2
<b>C. AIDS TO TRANSPORT</b>			
REGULATION (EEC) NO.1107/70			
ART.3,1D - INFRASTRUCTURE COSTS	943,1	1 140,3	1 459
ART.4 - FINANCIAL INTERVENTIONS (1)	-	-	-
- CONTRIBUTION TO INVESTMENTS	704,3	1 040,2	1 041,4
- CAPITAL GRANT	499	370,6	370,3
- AMORTIZATION	469,9	470,2	-
- BALANCING SUBSIDY (2)	1 402,5	1 852,7	2 554,8
	4 018,8	4 874	5 425,5
<b>TOTAL</b>	4 192,3	5 109,3	5 707,7

\* ESTIMATES

(1) ART.5, 1A, B, C, D OF THE DECISION OF 20.05.1975

(2) ART.13 OF THE DECISION OF 20.5.1975



**STATISTICAL AND FINANCIAL INFORMATION  
ON THE TEN RAILWAY UNDERTAKINGS**

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 INFORMATION CONCERNING : SNCB/NMBS  
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		1979	1980	1981
<b>PROFILE IN FIGURES</b>				
LENGTH OF LINES	000 KM	4	4	4
PERSONNEL	000	61,9	65,7	67,5
PASSENGERS CARRIED	MIO	163	164	167
GOODS CARRIED - T	MIO	74,3	71,5	70
PASSENGER/KM	MRD KM	7	7	7,1
FREIGHT T KM NET	MRD KM	8,5	8	7,5
<b>REVENUE (MIO BFR)</b>				
TRAFFIC REVENUE		22 494	24 208	23 973
- PASSENGER REVENUE		7 989	8 878	9 299
- FREIGHT REVENUE		14 045	14 854	14 210
OTHER REVENUE		18 775	24 809	30 677
SELF-GENERATED REVENUE		41 269	49 017	54 650
STATE PAYMENTS		42 959	44 759	48 302
OPERATING INCOME		84 228	93 776	102 952
<b>EXPENSES (MIO BFR)</b>				
OPERATING EXPENSES		71 269	81 787	92 933
- STAFF COSTS		51 651	56 222	61 443
DEPRECIATION		8 609	8 190	9 553
INTEREST		4 071	4 283	5 737
TOTAL EXPENDITURES		83 949	94 260	108 223
BALANCE FOR THE EXERCISE		279	484	5 271
<b>ASSETS IN USE (MIO BFR)</b>				
LONG-TERM ASSETS		83 439	95 655	109 575
- LAND AND FIXED INSTALLATIONS		39 565	45 728	55 748
- TRANSPORT STOCK		15 507	17 768	24 008
- OTHER ASSETS		28 367	32 159	29 819
WORKING CAPITAL		2 722	2 488	1 917
- CURRENT ASSETS		21 361	26 729	34 297
- CURRENT LIABILITIES		18 639	24 241	36 214
TOTAL		86 161	98 143	107 658
<b>FINANCED BY (MIO BFR)</b>				
CAPITAL AND CAPITAL LIABILITIES		14 595	14 587	11 146
RESERVES		1 910	2 037	2 172
PROFIT AND LOSS ACCOUNT		4 536	5 020	10 291
PROVISIONS		34 932	42 225	53 897
FUNDS FOR STAFF		855	943	1 019
LONG TERM DEBTS		38 405	43 371	49 715
CAPITAL EMPLOYED		86 161	98 143	107 658

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**INFORMATION CONCERNING : DSB**  
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		1979	1980	1981
<b>PROFILE IN FIGURES</b>				
LENGTH OF LINES	000 KM	2,5	2,5	2,5
PERSONNEL	000	21,2	21,6	22,4
PASSENGERS CARRIED	MIO	116	129	134
GOODS CARRIED - T	MIO	6,8	6,5	6,3
PASSENGER/KM	MRD KM	2,9	3,4	3,6
FREIGHT T KM NET	MRD KM	1,7	1,6	1,5
<b>REVENUE (MIO DKR)</b>				
TRAFFIC REVENUE		2 342	2 557	2 873
- PASSENGER REVENUE		1 373	1 584	1 856
- FREIGHT REVENUE		904	894	927
OTHER REVENUE		392	390	468
SELF-GENERATED REVENUE		2 734	2 947	3 341
STATE PAYMENTS		1 009	1 364	4 200
OPERATING INCOME		3 743	4 311	7 541
<b>EXPENSES (MIO DKR)</b>				
OPERATING EXPENSES		3 221	3 737	4 368
- STAFF COSTS		2 228	2 456	2 798
DEPRECIATION		187	207	2 770
INTEREST		335	367	403
TOTAL EXPENDITURES		3 743	4 311	7 541
BALANCE FOR THE EXERCISE		-	-	-
<b>ASSETS IN USE (MIO DKR)</b>				
LONG-TERM ASSETS		7 795	8 602	7 066
- LAND AND FIXED INSTALLATIONS		4 248	4 589	3 836
- TRANSPORT STOCK		3 266	3 697	2 979
- OTHER ASSETS		281	316	251
WORKING CAPITAL		244	323	393
- CURRENT ASSETS		764	1 045	1 124
- CURRENT LIABILITIES		520	722	731
TOTAL		8 039	8 925	7 459
<b>FINANCED BY (MIO DKR)</b>				
CAPITAL AND CAPITAL LIABILITIES		8 039	8 925	7 459
RESERVES		-	-	-
PROFIT AND LOSS ACCOUNT		-	-	-
PROVISIONS		-	-	-
FUNDS FOR STAFF		-	-	-
LONG TERM DEBTS		-	-	-
CAPITAL EMPLOYED		8 039	8 925	7 459

INFORMATION CONCERNING : DB

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		1979	1980	1981
<b>PROFILE IN FIGURES</b>				
LENGTH OF LINES	000 KM	28,5	28,5	28,4
PERSONNEL	000	337	329	325
PASSENGERS CARRIED	MIO	1 025	1 105	1 109
GOODS CARRIED - T	MIO	357	350	334
PASSENGER/KM	MRD KM	37,5	38,4	39,8
FREIGHT T KM NET	MRD KM	65,1	63,6	60,9
<b>REVENUE (MIO DM)</b>				
TRAFFIC REVENUE		14 175	14 957	15 452
- PASSENGER REVENUE		4 486	4 871	5 298
- FREIGHT REVENUE		9 331	9 684	9 724
OTHER REVENUE		6 220	6 562	6 687
SELF-GENERATED REVENUE		20 395	21 519	22 139
STATE PAYMENTS		8 083	8 839	9 062
OPERATING INCOME		28 478	30 358	31 201
<b>EXPENSES (MIO DM)</b>				
OPERATING EXPENSES		27 840	29 736	30 640
- STAFF COSTS		18 770	19 841	20 605
DEPRECIATION		1 820	1 833	1 892
INTEREST		2 394	2 394	2 713
TOTAL EXPENDITURES		32 054	33 963	35 245
BALANCE FOR THE EXERCISE		3 576	3 605	4 044
<b>ASSETS IN USE (MIO DM)</b>				
LONG-TERM ASSETS		51 444	53 318	54 764
- LAND AND FIXED INSTALLATIONS		29 964	31 700	32 680
- TRANSPORT STOCK		13 588	13 615	13 603
- OTHER ASSETS		7 892	8 003	8 481
WORKING CAPITAL		1 016	1 123	1 131
- CURRENT ASSETS		4 445	4 464	4 748
- CURRENT LIABILITIES		3 429	3 341	3 617
TOTAL		52 460	54 441	55 895
<b>FINANCED BY (MIO DM)</b>				
CAPITAL AND CAPITAL LIABILITIES		19 413	18 852	19 164
RESERVES		4 402	3 767	2 891
PROFIT AND LOSS ACCOUNT		8 187	7 181	7 649
PROVISIONS		5 801	6 387	7 045
FUNDS FOR STAFF		-	-	-
LONG TERM DEBTS		31 031	32 616	34 444
CAPITAL EMPLOYED		52 460	54 441	55 895

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 INFORMATION CONCERNING : SNCF  
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		1979	1980	1981
<b>PROFILE IN FIGURES</b>				
LENGTH OF LINES	000 KM	34,1	33,9	34,4
PERSONNEL	000	259	254	248
PASSENGERS CARRIED	MIO	688	685	697
GOODS CARRIED - T	MIO	223	219	196
PASSENGER/KM	MRD KM	53,6	54,5	55,7
FREIGHT T KM NET	MRD KM	70	68,8	63,7
<b>REVENUE (MIO FF)</b>				
TRAFFIC REVENUE		22 959	26 003	28 456
- PASSENGER REVENUE		9 305	10 579	12 092
- FREIGHT REVENUE		13 280	14 971	15 898
OTHER REVENUE		5 295	6 337	7 692
SELF-GENERATED REVENUE		28 254	32 340	36 148
STATE PAYMENTS		12 548	13 127	15 408
OPERATING INCOME		40 802	45 467	51 556
<b>EXPENSES (MIO FF)</b>				
OPERATING EXPENSES		34 780	39 939	45 766
- STAFF COSTS		23 306	26 405	29 879
DEPRECIATION		3 626	3 550	3 750
INTEREST		2 288	2 652	4 060
TOTAL EXPENDITURES		40 694	46 141	53 576
BALANCE FOR THE EXERCISE		108	674	2 020
<b>ASSETS IN USE (MIO FF)</b>				
LONG-TERM ASSETS		65 039	68 717	75 199
- LAND AND FIXED INSTALLATIONS		44 210	44 412	49 587
- TRANSPORT STOCK		13 767	13 803	14 725
- OTHER ASSETS		7 062	10 502	10 887
WORKING CAPITAL		4 150	5 185	6 197
- CURRENT ASSETS		12 835	14 498	15 923
- CURRENT LIABILITIES		16 985	19 683	22 120
TOTAL		60 889	63 532	69 002
<b>FINANCED BY (MIO FF)</b>				
CAPITAL AND CAPITAL LIABILITIES		1 428	1 413	2 398
RESERVES		43 759	42 887	42 244
PROFIT AND LOSS ACCOUNT		4 722	5 396	7 416
PROVISIONS		10	6	885
FUNDS FOR STAFF		-	-	-
LONG TERM DEBTS		20 414	24 622	30 891
CAPITAL EMPLOYED		60 889	63 532	69 002

INFORMATION CONCERNING : CIE

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		1979	1980	1981
<b>PROFILE IN FIGURES</b>				
LENGTH OF LINES	000 KM	2	2	2
PERSONNEL	000	17,90	18,10	18
PASSENGERS CARRIED	MIO	17,90	16,70	15,40
GOODS CARRIED - T	MIO	3,80	3,60	3,70
PASSENGER/KM	MRD KM	1,10	1	1
FREIGHT T KM NET	MRD KM	,63	,64	,69
<b>REVENUE (MIO IRL)</b>				
TRAFFIC REVENUE		102,20	123,80	133,90
- PASSENGER REVENUE		73,70	91,60	98,10
- FREIGHT REVENUE		27,40	30,20	33,40
OTHER REVENUE		25,40	29,40	53
SELF-GENERATED REVENUE		127,60	153,20	186,90
STATE PAYMENTS		56	70	85
OPERATING INCOME		183,60	223,20	271,90
<b>EXPENSES (MIO IRL)</b>				
OPERATING EXPENSES		170,90	210,70	258,30
- STAFF COSTS		105,10	129,30	149,80
DEPRECIATION		9,90	11	15,20
INTEREST		5	6,10	8,40
TOTAL EXPENDITURES		185,80	227,80	281,90
BALANCE FOR THE EXERCISE		-2,20	-4,60	10
<b>ASSETS IN USE (MIO IRL)</b>				
LONG-TERM ASSETS		81,10	93,50	125,50
- LAND AND FIXED INSTALLATIONS		28,10	38,70	57,20
- TRANSPORT STOCK		48,10	49,30	62,60
- OTHER ASSETS		4,90	5,50	5,70
WORKING CAPITAL		-1,50	-8,80	-7,20
- CURRENT ASSETS		41,20	48,90	70,90
- CURRENT LIABILITIES		42,70	57,70	78,10
TOTAL		79,60	84,70	118,30
<b>FINANCED BY (MIO IRL)</b>				
CAPITAL AND CAPITAL LIABILITIES		29,40	33,30	37,50
RESERVES		12,80	14	15,50
PROFIT AND LOSS ACCOUNT		-7,60	-12,20	-22,20
PROVISIONS		25,50	30,30	39,60
FUNDS FOR STAFF		-	-	-
LONG TERM DEBTS		19,50	19,30	47,90
CAPITAL EMPLOYED		79,60	84,70	118,30

## ANNEX 1B

## INFORMATION CONCERNING : FS

		1979	1980	1981
<b>PROFILE IN FIGURES</b>				
LENGTH OF LINES	000 KM	16,1	16,1	16,2
PERSONNEL	000	220	221	225
PASSENGERS CARRIED	MIO	386	387	396
GOODS CARRIED - T	MIO	54,4	56,3	51
PASSENGER/KM	MRD KM	39,7	39,6	40,1
FREIGHT T KM NET	MRD KM	17,5	18,2	16,9
<b>REVENUE (MRD LIT)</b>				
TRAFFIC REVENUE		1 253	1 485	1 571
- PASSENGER REVENUE		751	880	977
- FREIGHT REVENUE		501	601	591
OTHER REVENUE		732	933	1 113
SELF-GENERATED REVENUE		1 985	2 418	2 684
STATE PAYMENTS		1 705	2 377	3 573
OPERATING INCOME		3 690	4 795	6 257
<b>EXPENSES (MRD LIT)</b>				
OPERATING EXPENSES		4 053	5 265	6 481
- STAFF COSTS		2 612	3 484	4 181
DEPRECIATION		434	541	774
INTEREST		420	458	649
TOTAL EXPENDITURES		4 907	6 264	7 904
BALANCE FOR THE EXERCISE		1 217	1 469	1 647
<b>ASSETS IN USE (MRD LIT)</b>				
LONG-TERM ASSETS		6 303	7 208	8 397
- LAND AND FIXED INSTALLATIONS		3 251	3 704	4 324
- TRANSPORT STOCK		2 570	2 956	3 425
- OTHER ASSETS		482	548	648
WORKING CAPITAL		80	227	450
- CURRENT ASSETS		2 569	3 691	5 128
- CURRENT LIABILITIES		2 489	3 464	4 678
TOTAL		6 383	7 435	8 847
<b>FINANCED BY (MRD LIT)</b>				
CAPITAL AND CAPITAL LIABILITIES		6 982	8 449	9 756
RESERVES		1 594	1 902	2 378
PROFIT AND LOSS ACCOUNT		8 632	9 991	11 518
PROVISIONS		2 964	3 345	3 873
FUNDS FOR STAFF		-	-	-
LONG TERM DEBTS		3 475	3 730	4 358
CAPITAL EMPLOYED		6 383	7 435	8 847

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 INFORMATION CONCERNING : CFL  
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	1979	1980	1981
<b>PROFILE IN FIGURES</b>			
LENGTH OF LINES	000 KM	,27	,27
PERSONNEL	000	4,17	4,22
PASSENGERS CARRIED	MIO	11,10	11,30
GOODS CARRIED - T	MIO	18,70	17,40
PASSENGER/KM	MRD KM	,24	,25
FREIGHT T KM NET	MRD KM	,71	,67
<b>REVENUE (MIO LFR)</b>			
TRAFFIC REVENUE	1 834	1 816	1 656
- PASSENGER REVENUE	232	244	260
- FREIGHT REVENUE	1 602	1 572	1 396
OTHER REVENUE	163	196	152
SELF-GENERATED REVENUE	1 997	2 012	1 808
STATE PAYMENTS	3 698	4 181	4 722
OPERATING INCOME	5 695	6 193	6 530
<b>EXPENSES (MIO LFR)</b>			
OPERATING EXPENSES	5 075	5 631	6 082
- STAFF COSTS	4 561	5 025	5 427
DEPRECIATION	560	612	646
INTEREST	167	165	203
TOTAL EXPENDITURES	5 802	6 408	6 931
BALANCE FOR THE EXERCISE	107	215	401
<b>ASSETS IN USE (MIO LFR)</b>			
LONG-TERM ASSETS	3 134	3 429	3 656
- LAND AND FIXED INSTALLATIONS	673	737	843
- TRANSPORT STOCK	1 408	1 486	1 422
- OTHER ASSETS	1 053	1 206	1 391
WORKING CAPITAL	815	572	291
- CURRENT ASSETS	2 043	1 926	1 566
- CURRENT LIABILITIES	1 228	1 354	1 275
TOTAL	3 949	4 001	3 947
<b>FINANCED BY (MIO LFR)</b>			
CAPITAL AND CAPITAL LIABILITIES	2 076	2 069	2 061
RESERVES	988	953	747
PROFIT AND LOSS ACCOUNT	134	127	119
PROVISIONS	358	368	336
FUNDS FOR STAFF	-	-	-
LONG TERM DEBTS	661	738	922
CAPITAL EMPLOYED	3 949	4 001	3 947



INFORMATION CONCERNING : NS

		1979	1980	1981
<b>PROFILE IN FIGURES</b>				
LENGTH OF LINES	000 KM	2,9	2,9	3
PERSONNEL	000	26,3	26,9	27,8
PASSENGERS CARRIED	MIO	186	197	205
GOODS CARRIED - T	MIO	21,7	22,1	21,1
PASSENGER/KM	MRD KM	8,5	8,9	9,2
FREIGHT T KM NET	MRD KM	3,4	3,5	3,3
<b>REVENUE (MIO HFL)</b>				
TRAFFIC REVENUE		1 117	1 205	1 313
- PASSENGER REVENUE		772	859	963
- FREIGHT REVENUE		314	321	326
OTHER REVENUE		405	425	454
SELF-GENERATED REVENUE		1 522	1 630	1 767
STATE PAYMENTS		866	963	1 034
OPERATING INCOME		2 388	2 593	2 801
<b>EXPENSES (MIO HFL)</b>				
OPERATING EXPENSES		1 940	2 105	2 241
- STAFF COSTS		1 416	1 482	1 535
DEPRECIATION		335	374	408
INTEREST		144	143	182
TOTAL EXPENDITURES		2 419	2 622	2 831
BALANCE FOR THE EXERCISE		-31	-29	-30
<b>ASSETS IN USE (MIO HFL)</b>				
LONG-TERM ASSETS		4 727	5 137	5 423
- LAND AND FIXED INSTALLATIONS		1 755	1 870	2 426
- TRANSPORT STOCK		746	828	999
- OTHER ASSETS		2 226	2 439	1 998
WORKING CAPITAL		60	78	82
- CURRENT ASSETS		632	684	638
- CURRENT LIABILITIES		572	606	556
TOTAL		4 787	5 215	5 505
<b>FINANCED BY (MIO HFL)</b>				
CAPITAL AND CAPITAL LIABILITIES		528	522	516
RESERVES		1 964	2 012	1 885
PROFIT AND LOSS ACCOUNT		-31	-29	-30
PROVISIONS		597	790	936
FUNDS FOR STAFF		29	31	27
LONG TERM DEBTS		1 700	1 889	2 171
CAPITAL EMPLOYED		4 787	5 215	5 505

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 INFORMATION CONCERNING : BRB  
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		1979	1980	1981
<b>PROFILE IN FIGURES</b>				
LENGTH OF LINES	000 KM	18,2	18	17,9
PERSONNEL	000	245	243	235
PASSENGERS CARRIED	MIO	742	766	724
GOODS CARRIED - T	MIO	171	155	155
PASSENGER/KM	MRD KM	32	31,7	30,7
FREIGHT T KM NET	MRD KM	19,9	17,6	17,5
<b>REVENUE (MIO UKL)</b>				
TRAFFIC REVENUE		1 628,3	1 661,4	1 757,3
- PASSENGER REVENUE		964,5	1 020,2	1 091,9
- FREIGHT REVENUE		622,9	591,8	613,7
OTHER REVENUE		399,7	386	359,9
SELF-GENERATED REVENUE		2 028	2 047,4	2 117,2
STATE PAYMENTS		538,1	652,3	831,1
OPERATING INCOME		2 566,1	2 699,7	2 948,3
<b>EXPENSES (MIO UKL)</b>				
OPERATING EXPENSES		2 394,2	2 596,1	2 778
- STAFF COSTS		1 376,8	1 491,3	1 663,2
DEPRECIATION		109,4	119,4	138,5
INTEREST		62,9	60,7	69
TOTAL EXPENDITURES		2 566,5	2 776,2	2 985,5
BALANCE FOR THE EXERCISE		,4	76,5	37,2
<b>ASSETS IN USE (MIO UKL)</b>				
LONG-TERM ASSETS		2 123,6	1 298,1	1 391,6
- LAND AND FIXED INSTALLATIONS		508,4	301,7	324,2
- TRANSPORT STOCK		558,6	549,4	618
- OTHER ASSETS		1 056,6	447	449,4
WORKING CAPITAL		87,3	139,2	136,3
- CURRENT ASSETS		427,3	370,1	374,8
- CURRENT LIABILITIES		514,6	509,3	511,1
TOTAL		2 036,3	1 158,9	1 255,3
<b>FINANCED BY (MIO UKL)</b>				
CAPITAL AND CAPITAL LIABILITIES		382,8	429,5	460
RESERVES		462,6	548,6	668,2
PROFIT AND LOSS ACCOUNT		41,6	35,3	72,1
PROVISIONS		39,8	35,5	-
FUNDS FOR STAFF		945,9	19,3	17,7
LONG TERM DEBTS		163,6	161,3	181,5
CAPITAL EMPLOYED		2 036,3	1 158,9	1 255,3

## ANNEX 1B

## INFORMATION CONCERNING : OSE

	1979	1980	1981	
<b>PROFILE IN FIGURES</b>				
LENGTH OF LINES	000 KM	2,50	2,50	2,50
PERSONNEL	000	12,10	12,10	12,10
PASSENGERS CARRIED	MIO	10,40	10,10	10,40
GOODS CARRIED - T	MIO	4,10	3,60	3
PASSENGER/KM	MRD KM	1,50	1,50	1,50
FREIGHT T KM NET	MRD KM	,84	,81	,69
<b>REVENUE (MIO DRA)</b>				
TRAFFIC REVENUE		3 273	3 808	4 402
- PASSENGER REVENUE		1 574	1 818	2 334
- FREIGHT REVENUE		1 684	1 970	2 044
OTHER REVENUE		733	700	957
SELF-GENERATED REVENUE		4 006	4 508	5 359
STATE PAYMENTS		2 989	3 698	4 965
OPERATING INCOME		6 995	8 206	10 324
<b>EXPENSES (MIO DRA)</b>				
OPERATING EXPENSES		6 291	7 495	9 501
- STAFF COSTS		4 593	5 412	6 991
DEPRECIATION		470	470	465
INTEREST		234	241	358
TOTAL EXPENDITURES		6 995	8 206	10 324
BALANCE FOR THE EXERCISE		-	-	-
<b>ASSETS IN USE (MIO DRA)</b>				
LONG-TERM ASSETS		27 592	29 306	30 384
- LAND AND FIXED INSTALLATIONS		21 696	22 887	22 835
- TRANSPORT STOCK		4 656	4 693	5 104
- OTHER ASSETS		1 240	1 726	2 445
WORKING CAPITAL		8 933	8 329	9 430
- CURRENT ASSETS		10 676	11 238	11 325
- CURRENT LIABILITIES		1 743	2 909	1 895
TOTAL		36 525	37 635	39 814
<b>FINANCED BY (MIO DRA)</b>				
CAPITAL AND CAPITAL LIABILITIES		29 326	29 348	29 347
RESERVES		-	-	-
PROFIT AND LOSS ACCOUNT		-	-	-
PROVISIONS		3 672	4 714	5 757
FUNDS FOR STAFF		-	-	-
LONG TERM DEBTS		3 527	3 573	4 710
CAPITAL EMPLOYED		36 525	37 635	39 814

ANNEX II

MARKET TRENDS FOR THE GOODS MARKET 1965-1981  
( IN MRD T/KM-EUR.10 )

YEAR	MARKET SHARES					MKT. IND. 81/65	ROAD %	INLAND NAVIGATION	RAILWAYS	MARKET	INLAND NAV. %	RAILWAYS %
	ROAD	INLAND NAVIGATION	RAILWAYS	MARKET	INLAND NAV. %							
1965	238,2	86,7	190	514,9	100	46,3	16,8	36,9				
1970	309,8	101,3	206,7	617,8	120	50,1	16,4	33,5				
1973	371	101,5	203,7	676,2	131	54,9	15	30,1				
1974	376,5	105,4	208,3	690,2	134	54,5	15,3	30,2				
1975	371,2	94,8	174,8	640,8	124	57,9	14,8	27,3				
1976	393,9	95,7	184,8	674,4	131	58,4	14,2	27,4				
1977	415,2	99,1	179,4	693,7	135	59,9	14,3	25,9				
1978	440	104	179,6	723,6	141	60,8	14,4	24,8				
1979	483,6	102,9	193,5	780	151	62	13,2	24,8				
1980	485,6	103,6	189	778,2	151	62,4	13,3	24,3				
1981	474	98,9	178,4	751,3	146	63,1	13,2	23,7				
INDEX	199	114	94	146	INDEX	136	79	64				
81/65					81/65							

Source : Eurostat

## FINANCIAL TRENDS

TABLE I : TOTAL EXPENDITURES BY RAILWAY UNDERTAKINGS  
(IN MIO NATIONAL CURRENCY)

	BRB	CFL	CIE	DB	DSB	FS	MS	OSE	SNCB/ NMBS	SNCF
EXPENSES 1979	2 566	5 802	165,8	32 054	3 743	4 907	2 419	6 995	83 949	40 694
EXPENSES 1981	2 986	6 931	281,9	35 245	7 541	7 904	2 831	10 324	108 223	53 576
INDEX 1981 (1979 = 100)	116	119	152	110	201	161	117	148	129	132
INDEX OF CONSUMER PRICES	132	115	142	112	125	145	114	155	115	129

(1) MRD LIT

TABLE II : STAFF EXPENDITURE COMPARED WITH OPERATING EXPENDITURE (2)  
(IN MIO NATIONAL CURRENCY)

	BRB	CFL	CIE	DB	DSB	FS	MS	OSE	SNCB/ NMBS	SNCF
1981	1 663	5 427	149,8	20 605	2 798	4 181	1 535	6 991	61 443	29 879
STAFF COSTS	2 778	6 082	258,3	30 640	4 368	6 481	2 241	9 501	92 933	45 766
OPERATING EXPENSES	60	89	58	67	64	65	68	74	66	65
PERCENTAGE SHARE 1981	58	90	61	67	69	64	73	73	72	67

(1) MRD LIT

TABLE III : SELF-GENERATED REVENUE (IN MIO NATIONAL CURRENCY)  
OF REGULATION (EEC) 1192/69

	BRB	CFL	CIE	DB	DSB	FS	MS	OSE	SNCB/ NMBS	SNCF
1981	2 028	1 997	127,6	20 395	2 734	1 985	1 522	4 006	41 269	28 254
REVENUE 1979	2 117	1 808	186,9	22 139	3 341	2 684	1 767	5 359	54 650	36 148
REVENUE 1981	104	91	146	109	122	135	116	134	132	128
INDEX 1981	116	119	152	109	201	151	117	146	129	130

(1) MRD LIT

TABLE IV : COMPENSATIONS, AIDS AND OTHER FINANCIAL ASSISTANCE FROM THE STATE (2)  
(IN MIO NATIONAL CURRENCY)

	BRB	CFL	CIE	DB	DSB	FS	NS	OSE	SRCB/ RWBS	SNCF
PAYMENTS 1979	548	3 757	55,9	14 566	1 009	3 182	1 426	4 192	44 886	17 575
PAYMENTS 1981	833	4 723	84,8	12 710	1 685	5 590	1 623	5 708	50 865	22 631
INDEX 1981 (1981 = 100)	152	126	152	87	165	176	114	136	113	129

(1) MFD LIT

(2) INCLUDE DIRECT PENSION PAYMENTS MADE BY THE UNDERTAKING, SUBJECT TO NORMALIZATION UNDER CLASS III OF REGULATION (EEC) 1192/69

TABLE V : RATIO BETWEEN SELF GENERATED REVENUE AND OPERATING INCOME 1981  
(IN MIO NATIONAL CURRENCY)

	BRB	CFL	CIE	DB	DSB	FS	NS	OSE	SRCB/ RWBS	SNCF
1981	2 117	1 808	186,9	22 139	3 341	2 684	1 767	5 359	54 650	36 148
(1) SELF-GENERATED REVENUE	831	4 722	85	9 062	4 200	3 573	1 034	4 965	48 302	15 408
(2) STATE PAYMENTS	2 948	6 530	271,9	31 201	7 541	6 257	2 801	10 324	102 952	51 556
(3) OPERATING INCOME										
(1) . 100	72	28	69	71	44	43	63	52	53	70
(3)										
(1) . 100	79	35	69	72	73	54	64	57	49	69
(3)										

(1) MFD LIT

TABLE VI : RATIO BETWEEN SELF GENERATED REVENUE AND THE UNDERTAKINGS TOTAL INCOME 1981 (2)  
(IN MIO NATIONAL CURRENCY)

	BRB	CFL	CIE	DB	DSB	FS	NS	OSE	SRCB/ RWBS	SNCF
1981	2 117	1 808	186,9	22 139	3 341	2 684	1 767	5 359	54 650	36 148
(1) SELF-GENERATED REVENUE	833	4 723	84,8	12 710	1 685	5 590	1 623	5 708	50 865	22 631
(2) STATE PAYMENTS	2 950	6 531	271,7	34 849	5 006	8 274	3 390	11 067	105 515	58 779
(3) OPERATING INCOME										
(1) . 100	72	28	69	64	67	32	52	48	52	61
(3)										
(1) . 100	79	35	70	58	73	38	52	49	48	62
(3)										

(1) MFD LIT

(2) FIGURES SUPPLIED BY MEMBER STATES (ANNEX IA) INCLUDING CAPITAL AIDS

TABLE VII : INTEREST CHARGES (IN MIO NATIONAL CURRENCY)

	BRB	CFL	CIE	DB	DSB	FS	NS (1)	OSE	SNCB/ NMBS	SNCF
INTEREST 1979	63	167	5	2 394	335	420	144	234	4 071	2 288
INTEREST 1981	69	203	8,4	2 713	403	649	182	358	5 737	4 060
INDEX 1981 (1979 = 100)	110	122	168	113	120	155	126	153	141	177

(1) MRD LIT