

COMMISSION OF THE EUROPEAN COMMUNITIES

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SIXTH BIENNIAL REPORT FROM THE COMMISSION

on the economic and financial situation of Railway undertakings
(Article 14 of Decision 75/327/EEC)

1983-1985

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)¹ 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 report (covering the period 1983-85) follows the same format as previously.
3. The report has to be seen in the framework of the Community's railway policy as defined in the above mentioned measures. In this right also the following statement from the Commission's policy document - Progress towards a Common Transport Policy (inland Transport) - of February 1983² remains valid, where it has been said that '... the challenge is to contribute, as 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'.
4. To meet this challenge Community railway policy aims to :
 - remove distortions between the different modes of land based transport

¹ OJ L 152 of 12.06.1975

² OJ C 154/1 of 13.06.1983

- make the relationship between governments and their national railway undertakings fully transparent
 - improve co-operation between railway undertakings
 - develop all forms of inter-modal co-operation
 - develop railway infrastructure.
5. This report attempts to examine the extent to which these objectives are being attained and the economic and financial evolution of the railway's situation. The report is in two parts :-
- PART I reports upon the actions which have been taken and are currently being taken at both Community and national levels to eliminate distortions in the transport market, promote co-operation between railway undertakings, improve the railway's financial situation and improve transparency of State/Railway relationships.
 - PART II is devoted to an analysis of the economic and financial evolution of railway undertakings over the period 1983-85.
6. This report and its analysis have to be seen also in the perspective of the further evolution of the Common Transport Policy. This evolution will be marked by the realisation of the targets fixed by the White Paper of the Commission on completing the Internal Market, the European Council's decision of May 1985 confirming the obligation of Member States to implement within a reasonable delay freedom to provide services and the conclusions of the "Transport" Councils in November 1985 and June 1986 about the creation of a free market in the transport sectors. Opening up the national markets for road traffic and for inland shipping and deregulation of the international markets for these two sectors (and for aviation) will change the competitive position of railways and will mean a new and difficult challenge for these enterprises. The need to improve the structure of the offer and the quality of railway services will become more urgent than ever.

PART I

(A) APPLICATION OF COMMUNITY REGULATIONS (EEC) No 1191/69¹,
(EEC) No 1192/69² AND (EEC) No 1107/70³.

7. These regulations provide the statutory framework for State financial interventions. They are also important instruments for neutralising distortions in the transport market and making the State/Railway relationship more transparent. A full breakdown of State financial interventions for the period of the report is provided in Annex I (a).
8. There are no major changes either to the regulations or their methods of application since the last report. However the trend in Member States to impose tighter financial discipline on railway undertakings has continued.
9. The Council adopted in June 1982⁴ Regulation (EEC) No 1658/82 which amended Regulation (EEC) 1107/70 on Aids by specifically permitting aid to be granted, as a temporary measure, to facilitate the development of combined transport. The aid is limited to infrastructure and fixed and moveable facilities necessary for transshipment. In 1986 the Commission made an inquiry on the aids granted under these provisions and will before long submit its report to the Council.

¹ OJ No L 156/1 of 28/06/1969

² OJ No L 156/8 of 28/06/1969

³ OJ No L 130/1 of 15/06/1970

⁴ OJ No L 184/1 of 29/06/1982

(B) IMPLEMENTATION OF THE PROVISIONS OF DECISION 75/327/EEC

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

Actions undertaken by Member States

11. Implementation of the Decision

Article 16 provides that "as soon as possible and not later than 01/01/1977, 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". The Belgian and Irish governments have communicated to the Commission that they are currently in the process of reviewing their railway's structure and activities. See also point 13 concerning SNCB and point 20 for the Irish program.

12. 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". A summary of the essential features of the plans received by July 31, 1987 is given below :-

13. SOCIETE NATIONALE DES CHEMINS DE FER BELGES (SNCB)

The Belgian government is currently in the process of a new wide ranging review of the SNCB's activities and organisation and therefore is unable to communicate specific details on future financial and activity programmes at the moment.

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14. DEUTSCHE BUNDESBahn (DB)

This plan is essential a mid-term review of the plan DB'90. It covers the period 1987-91 and reaffirms the objectives set down in the DB's-90 strategy, namely a joint effort by the undertaking and the federal authorities to improve the financial situation and stability of the DB. DB's main efforts are directed towards increased productivity and forward-looking investment to assure more marketable services. The targets laid down in DB'90 are now expected to be fulfilled as follows :

- increase labour productivity by 30 % in real terms (40 %) ¹
- reduce staff costs by 28 % in real terms (30 %) ¹
- reduce total costs by 12 % in real terms (25 %) ¹

The specific strategy adopted to meet these targets consist of :

- (a) - flexible arrangements to meet changes in market demand
- (b) - reduction in costs for all factors of production
- (c) - forward looking investment to consolidate (a) and (b)

The current situation

The principal targets have nearly been reached in time but the prospects for the rest of the period are problematic. The aim to hold down the external borrowing at 2.5 mrd DM per year will in 1990 amount to 2.8 mrd DM. The main reason for this is the insufficient increase of income in the goods sector. It is the intention to tackle this by using a differential price structure and reducing capacity or increasing the output.

Market requirements

The aim is to improve the range of passenger services in remunerative sectors and cut back on certain unprofitable services. Passenger services have been divided into 3 categories - main line, regional and local services. Inter-city services have a long term future and shall be developed (new high speed services on new infrastructure). Other main lines and regional services are to be redefined to meet specific market conditions whilst local rural services are to be reviewed in the light of local needs and how those can best be met-road or rail services or a combination of the two.

¹ (...) figures presented in the original version of DB'90

On the freight side, two new systems are underway - restructuring of small load services and development of a high-standard inter-cargo system major economic centres.

Future plans are being build around measures to :

- improve basic full wagon-load services (overnight services over 200-300 kilometres)
- develop private sidings
- develop combined transport services
- reorganize logistical functions and concentrate operations at freight centres and goods offices.

Productivity improvements

To attain the aim of the DB'90 plan :

- tailor available capacity to current and foreseeable demande e.g. reduce network by 11 % and points by 22 % and improve methods for making up and loading trains
- reduce labour force to 230.000 by 1990
- reduce fleet of wagons, passenger coaches and locomotives by 20 % to meet operational needs by better utilization and loading.

Investment strategy

Investment strategy is to concentrate the limited resources towards measures to make the railways more competitive and cost effective. Investment of some 35 MRD are planned between 1985 and 1991. DM 15 MRD (some 2 mrd each year) is earmarked for laying new track, extending the existing track, construction of transshipment terminals and improvements to marshalling yards.

From the remaining DM 20 MRD priority is given to :

- maintaining performance and safety of rolling stock and plants
- rationalization of signalling, level crossings and permanent way
- improving the attractiveness of the service-stations, sidings, rolling stock etc. and new rolling stock for the H.S. service.

Throughout the period of the plan improvements in organizational structure and working methods will be made and priority given to

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marketing the service.

The financial plans are based on the following macro-economic assumptions :

- an average increase in real GNP of 2 % per annum (1987 2.5 %)
- an average increase in real private sector consumption of 1.5 % per annum (1987 2.5 %)
- average general price increase of 3 % per annum (1987 2 %)
- an average increase in national income of 4 % per annum (1987 3.5 %)
- an average increase in personal costs of 4 % per annum
- unemployment of 9.1 % in 1987 and 9.0 % for each year between 1987-91
- energy price rises of 2 % in 1987 and 3.0 % per annum.

On the basis of these macro-economic predictions DB's forecasted financial programs are :

Operational Program

<u>INCOME</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	
Traffic revenue	15604	15741	16098	16421	16740	17297	
- passenger	6060	6131	6297	6448	6676	7062	
- freight	9544	9610	9801	9973	10064	10235	
Other income	2333	2357	2388	2419	2446	2472	
State payments	9509	9509	9625	9536	9499	9499	
	-----	-----	-----	-----	-----	-----	
Total	27446	27607	28111	28376	28685	29268	
<u>EXPENSES</u>							
Personal	20159	20345	20455	20814	21075	21477	
Operational	4369	4451	4697	4864	5006	5228	
Depreciation	2674	2867	3001	3123	3226	3426	
Interest	2920	2950	3120	3290	3480	3660	
Miscellaneous	314	282	262	244	224	224	
	-----	-----	-----	-----	-----	-----	
Total	30436	30895	31535	32335	32525	31521	
Deficit	-2989	-3287	-3423	-3958	-4325	-4746	
Financial needs							
	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>Total</u>
Profit & loss a/c	2990	3287	3423	3958	4375	4746	22779
Depreciation etc.	2494	2662	2790	2890	2970	3150	16956
	-----	-----	-----	-----	-----	-----	-----
Needs from P&L a/c	496	625	633	1068	1405	1596	5823
Repayments	3919	4520	4910	4210	4860	4950	27369
Investments	6088	6503	6061	5862	5937	5013	30072
	-----	-----	-----	-----	-----	-----	-----
Total	10503	11648	11604	11140	12202	11559	68656
Financial resources							
Own means	78	78	80	80	80	85	481
Contribution to invest.	133	258	220	220	220	220	1271
State capital	4139	4297	4290	4270	4250	4250	25496
Borrowings	6153	7015	7014	6570	7652	7004	41408
	-----	-----	-----	-----	-----	-----	-----
Total	10503	11648	11604	11140	12202	11559	68656

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Over the period of this plan operational income is forecast to rise by 6.6 % whilst state payments remain the same. Expenditure is forecast to increase by 4 % and the operating deficit to increase by 59 %.

DB's financial budget forecasts an increase in capital employed from 10.5 mrd DM in 1986 to 12.2 mrd DM in 1989. Over the 5 year period the total capital employed will amount to 68.7 mrd DM; 40 % hereof is for repayments, 52 % for investments and 8 % represents the needs of operations. The most important sources are borrowings 60 % and the State payments of 37 %.

Total State contributions are expected to remain stable. The DB's external debt is forecast to increase by 31 % from 38.4 milliard DM (1986) to 50.2 milliard DM by 1990.

15. DE DANSKE STATSBAKER (DSB)

DSB's budget is agreed by the Danish Parliament. Within this budget DSB's overriding objective is to increase traffic. DSB must operate, taking due account of social requirements, as a commercial undertaking. The plan submitted covers the period 1987-90 and all forecasts are submitted based upon the assumption that there will be no major changes in the price relationship between the different modes of transport, the existing conditions of competition and in the overall economic structure.

The new organisation of DSB is market orientated. Six sectors are delimited - passengers, goods, ferries, travel agency, S-trains and busses. Each sector is responsible for the provision and sale of services to ensure optimal operational and budgetary control.

In the rail sector DSB forecasts over the period 1985-90 an increase of 3.4 % in passenger/km, 8.6 % in freight/km and 4 % decrease in manpower and a 5 % increase in productivity by a better utilisation of capacity is 3 % for passengers and 9 % for goods.

the ferry sector is expected to increase its business by some 27 % with a 25 % increase in productivity. Manpower is forecast to grow by 3.1 %.

In the bus sector business is expected to grow marginally, 1.2 %, whilst manpower is forecast to fall by 5.4 % and productivity to increase by 7 %.

The impact of these forecasts on the operational accounts of DSB over the period 1985-90 is that expenditures will rise 6.7 %, self generated revenue will increase by 4.1 % whilst state payments is forecast to increase by some 11.5 %. The reduction in manpower means that staff costs will be hold steady.

The investment plan forecast annual investments between 1.4 and 1.8 mrd DKR and a total of 7.8 mrd DKR. The objective for the period is to improve the operating result in order to make room for the increase in the level of investment. This increase is necessary not only in order to keep pace with the large re-investment need, but also to cover new investments resulting from the coming into service of the permanent link over Store Balt.

A detailed analysis of the forecasts is given below :

TRAIN OPERATION		<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>
UNIT							
a. Passenger/km	mio	4508	4536	4530	4560	4610	4660
b. Freight/km	mio	1749	1800	1785	1830	1965	1900
c. Passengertrain/km	mio	41.6	41.7	41.8	41.8	41.8	41.8
d. Freighttrain/km	mio	8.8	8.8	8.8	8.8	8.8	8.8
e. Train/km	mio	50.4	50.5	50.6	50.6	50.6	50.6
f. Man-year work	1000	17.3	17.0	17.0	16.9	16.7	16.6
Production index (e:f)		100	102	102	103	104	105
Use of capacity index							
h. pas/km:pastr/km	(a:c)	100	100	100	101	102	103
i. frt/km:frttr/km	(b:d)	100	103	102	105	112	109
FERRY OPERATION		<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>
UNIT							
a. Units of cars	mio	10.8	11.1	11.7	11.8	-	-
b. Units of car/km	mio	209	220	253	257	260	265
c. Capacity offered							
Units of car/km	mio	388	443	493	493	493	493
d. Man-year work		3134	3170	3320	3290	3260	3230
Productivity index (c:d)		100	112	122	123	124	125
Use of capacity index (a:c)		100	93	94	95	96	98
BUS OPERATION		<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>
UNIT							
a. Production, bus/km	mio	48.3	48.9	48.9	48.9	48.9	48.9
b. Man-year work		1422	1382	1382	1370	1358	1345
Productivity index (a:b)		100	104	104	105	106	107
REVENUE (IN MIO DKR)		<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>
Traffic revenue		3168	3311	3319	3354	3389	3424
Other revenue		1683	1382	1382	1370	1358	1345
State payments		2645	2770	2935	2960	2971	2950
		-----	-----	-----	-----	-----	-----
		7496	7463	7636	7684	7718	7719

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EXPENSES (IN MIO DKR)

Operating expenses	5856	5899	5955	5915	5875	5835
Staff costs	3570	3561	3720	3680	3640	3600
Depreciation	708	785	827	879	917	941
Interest	932	966	1098	1146	1194	1224
	-----	-----	-----	-----	-----	-----
	7496	7650	7880	7940	7986	8000

INVESTMENT PLAN FOR DSB

(in mio DKR)

	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>Total</u>
Item						
Renewal of fixed Assets	300	307	338	325	322	1593
New fixed Assets	599	414	368	252	253	1888
Rolling Stock	295	225	431	488	468	1909
Ferries	205	65	95	85	85	535
Others	107	109	107	108	108	539
	-----	-----	-----	-----	-----	-----
Sub-total	1507	1120	1341	1259	1237	6465
Metropolitan Area	299	260	260	260	260	1339
	-----	-----	-----	-----	-----	-----
Total investment	1807	1380	1601	1519	1497	7804

16. SOCIETE NATIONALE DES CHEMINS DE FER FRANCAIS (SNCF)

The main objectives of the Business and Financial Plans of SNCF (Contrat de Plan of 26/04/1985) for the period 1985-89, are : the financial improvement and modernization of the undertaking. It is recognised that financial balance will only be re-attained by a joint Government/railway effort. Throughout the period of the plan State support for operational purposes shall remain at about 35 mrd FF (1985 prices) annually with additional amounts provided to reduce SNCF's financial charges (interest on debt). The additional support will amount to 3.250 mio FF in 1985, 3.000 mio in 1986 and for 1987-89 inclusive 3.450 mio FF.

SNCF, for its part, shall control its costs, improve its management and undertake to modernise its operations and improve its productivity. To attain this specific targets have been set :-

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Main line passenger services are expected to achieve an increase in volume (passenger/km) of 5.3 % from 1985-89 (46.85 mrd passengers/km to 49.32 mrd) whilst regional services are expected to increase volume by 8 % (5.60 mrd in 1985 to 6.05 mrd in 1989).

Freight traffic, by adapting more to market requirements, is expected to increase in volume by 2.6 % between 1985-89 (54.8 mrd tonnes/km in 1985 to 56.2 mrd in 1989).

However, SNCF has revised recently its 1987 budget estimates to take account of declining traffic and the effects of the railway workers' strike. Passenger traffic on the main network is now forecast at 51.0 mrd pkm (1987) instead of the original 53.8 mrd. The volume of freight traffic is expected to decline by 5.9 % compared with the original forecasts, to 48 mrd tkm.

Total commercial receipts for the year 1987 are expected to decline by 2.2 mrd FF. In the framework of cost cutting actions staff numbers are planned to be cut by about 9.700 by December, compared with previous estimates of 8.200 job losses.

Although the present results are worse than the target set in the Contrat de Plan, SNCF says that these results do not preclude a return to financial stability as envisaged in the Contrat de Plan. The Plan foresees the following evolution of the financial results.

Result (without provisions for losses of currency exchange)	1985	1986	1987	1988	1989
	- 4.600	- 3.800	- 2.200	- 1.200	0

At present (mid'87) the final result for 1986 is calculated at approximately - 4 mrd FF and the deficit for '87 is estimated at 2.8 mrd FF.

Productivity objectives are a 2 % annual reduction (using constant francs) of the unit costs.

Over the period of the plan investment is forecast to amount to some 45 mrd francs. This figure includes financing the TGV-Atlantic in which the State shall pay 30 % of infrastructure costs and also subdivide electrification work to improve the links between Brittany

.../...

and Massif Central relations and the rest of the network. 33 1/3 % of the costs of the Brittany link, Rennes-St Brieuc shall be subsidised by the State.

17. FERROVIE DELLO STATO (FS-ITALY)

The business and financial programs of the FS are based on criteria of economy and efficiency but also reflect the public nature of the company.

To ensure demand and supply are in equilibrium FS undertakes market research. Demand for passenger services (increase 0.4 % in 1985) is expected to grow 2 % per annum. The volume of freight (increase 0.6 % in 1985) is expected to increase 4 % in 1987.

To meet these demands and improve the quality of the services provided FS intend, in the passenger sector, to introduce new high speed services, construct new sleeping cars, improve catering and introduce a new timetable (inter-city). New arrangements for border inspections are to be introduced. In the freight sector FS aims to increase the use of full train loads, encourage combined transport and introduce door to door service. New routes are planned and new regulation for decentralizing sales activities, reducing handling costs and speeding up custom formalities are to be implemented. Studies are in hand to simplify the national tariff structure and bring them more in line with actual costs and the market situation. International prices will in future probably be fixed independently to permit greater flexibility when negotiating with clients.

It is forecast that over this two year period (86-87) the expenditures will increase by 5.1 % whilst traffic revenue is expected to remain the same and state payments will go up with 4.6 %. Though the interest payments fall from 1986 to 1987 the interests will still be 13.8 % of total expenditures.

The investment plan foresees total investments in the two years of 15766 mrd lit hereof will 28 % be financed by FS and 72 % by the

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State. Borrowings of 7700 mrd lit will cover 2/3 of the needs for capital in financing its own investments. The total capital requirements will necessitate that FS contract loans for 4000 mrd lit in 1986 and 7000 mrd in 1987. The repayments will be 1946 mrd lit respectively 1600 mrd lit in the two years.

As part of the activity plan 1982-88 investment in rolling stock will amount to 4805 mrd lit. Special investment projects will amount to 158 mrd lit 1987 and 120 mrd lit in 1988.

A detailed statement on the financial plans is given below :

The investment plan.

A. Financed by funds from the current FS budget

	(in mrd lit)	
	<u>1986</u>	<u>1987</u>
Rolling stock	63.0	0.0
Electric traction	0.2	0.2
Signalling and safety	39.3	58.0
Telecommunication	26.2	60.6
Renewal	1506.0	1486.0
Maintenance	588.0	578.0
	-----	-----
	2222.7	2182.8

B. Financed by The Integrated Plan

	<u>1986</u>	<u>1987</u>
Fixed installations		
New lines	673.7	901.8
Doubling of lines	2878.5	2520.7
Tunnels, re-alignments	341.8	203.8
Signalling and safety	673.3	533.0
Junctions, stations etc.	663.1	570.3
Other measures	695.0	705.0
	-----	-----
	5925.4	5434.6
	-----	-----
Total investment	8148.1	7617.4

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Financing of the investments

Sources of financing	<u>1986</u>	<u>1987</u>
- amortization and renewal	1300	2000
- treasury contribution	301	150
- loans for the plan	2700	5000
	----	----
Total	4301	7150

Uses		
- renewal	1264	1950
- shares	36	50
- other investments	3001	5150
	----	----
Total	4301	7150

Financial forecasts

Revenue (in mrd lit)	<u>1986</u>	<u>1987</u>
Traffic revenue	3146	3156
- passenger	1754	1829
- freight	1392	1327
Other revenue	1445	1738
Financial contribution and compensations	8689	8582
Payment for lack of renewal	1300	2000
Equilibrium subsidy	1370	1297
	-----	-----
	15950	16773
Expenses (in mrd lit)		
Operating expenses	11437	12542
- staff costs	7767	8151
Depreciation	1446	2000
Interest	3107	2330
	-----	-----
	15990	16872

18. NEDERLANDSE SPOORWEGEN (NS)

The NS plan covers the period 1987-90 and is divided into two sections - passenger and freight.

(a) Passenger Transport

The volume of passenger transport services is forecast to increase from 9.2 mrd passenger/km in 1987 to 9.54 mrd in 1990. These figures include traffic on the new Amsterdam line. No changes are envisaged in the tariff structure. Prices are expected to increase by 1 % in 1987 and 1.25 % in the following years. Current estimates indicate that State support shall fall from 1296 mio FL in 1987 to 1272 mio FL in 1990.

(b) Freight transport

The freight volume is forecast to be 20 mio tonnes per year over the period of the plan.

Deficit incurred will be covered by the State under the provisions of regulation (EEC) 1107/70. The forecast deficit for 1987 is 29 mio FL.

Investment expenditures are forecast as follows :

(in mio FL)	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>Total</u>
Financed by NS					
Infrastructure	548	511	510	490	2059
Rolling Stock					
- passenger	133	192	211	171	707
- freight	19	64	40	41	164
	----	----	----	----	----
Sub-total	700	767	761	702	2930
Financed by government					
Infrastructure	260	230	251	236	977
	----	----	----	----	----
Total	960	997	1012	938	3907

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It is estimated that the increase of the ax-load on the goods wagons to 22.5 ton will cost an extra 40 mio FL to the investment mentioned above.

The investment plan forecasts total investment of 3.9 mrd FL hereof will 75 % be financed by NS and 25 % will be State financed. More than 3/4 of the budget will be used to improve and extend the infrastructure.

The NS business and financial program is prefaced by a statement that in view of the uncertain economic outlook and the serious budgetary situation of the Dutch Government some of the projected figures should be treated with reserve.

The plan covers the period 1984-1987 and is divided into two sections :- Passenger and Freight Services.

The volume of passenger transport services is expected to increase from 9.05 thousand mio passengers/km in 1984 to 9.4 mrd in 1987. Fare increases are expected to reflect rises in the cost of living over the period of the plan. Current estimates indicate (1984 prices) that revenue shall increase from 1 057 mio FL in 1984 to 1 109 mio FL in 1987 State support for passenger services is forecast to rise a little from 1 223 mio FL to 1 255 mio FL over the period. Investment expenditure in passenger services is estimated (mio FL at 1983 prices) as follows :-

NS financing (NS figures)	1984	1985	1986	1987
Rolling Stock	192	186	137	184
Infrastructure	359	362	356	306
Sub-total (1)	551	548	493	490
Government financing				
New Lines and special projects	293	212	213	195
Bottlenecks	12	24	33	48
Sub-total (2)	305	236	246	243
TOTAL (1) + (2)	856	784	739	733

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19. BRITISH RAILWAYS BOARD (BRB)

The Corporate plan covers the period 1985/86 to 1989/90 with 1984/85 as the base year. The plan is conceived within the objectives laid down by Central Government :-

- reduction in the Public Service Grant and removal of intercity services from the Public Service Sector by 1988,
- restatement of the financial target for the freight business
- greater private sector finance and participation in development of stations and railway services
- vigorous policy of property development and disposal.

The Board's plan can be examined by reference to certain key issues.

- (a) The Public Service Obligation grant is forecast to fall, at 1984/85 prices, from over UKL 900 million to some UKL 700 million.
- (b) The external financing limit is expected to decrease from its current UKL 950 million to under UKL 750 million over the period of the plan.
- (c) Greater emphasis on market requirements - introduction of a Customer First program, simpler fare structure, review of selling methods.
- (d) The 1984 plan provides for electrification of the East Coast main line and introduction of electric services in 1988.
- (e) Investment over the period of the plan is forecast to be UKL 2.2 bn. Major spending will be concentrated on renewing traction and rolling stock (UKL 673 million), infrastructure (UKL 962 million) and renewal of terminal and depot facilities (UKL 302 million).
- (f) Manpower is expected to be reduced from 185 000 in 1984 to 137 000 in 1990.

BRB's rail business is divided into three sectors : Passenger, Freight and Parcels :-

(i) Passenger Sector

Passenger services are further subdivided into 3 sectors :-

(a) Inter City

The commercial objective by Government is to earn a 5 % return on assets on a current cost accounting basis by 1988/89. At 1984/85 prices that means earning a profit of UKL 34 million. The passenger volume is forecast to increase by 9 % to over 8 600 million passengers miles. Receipts are forecast to increase by 16 % with losses falling from UKL 188 million in 1984/85 to UKL 90 million in 1989/90.

(b) London and South East

The London and South East sector has been set the financial objective, by the Board, of reducing its grant requirement to UKL 213 million (1984/85 prices) by 1986/87. Passenger volume is expected to increase to more than 8 600 million passenger/miles and receipts per train/miles are forecast to increase 11 %. Grant requirement is forecast to fall from UKL 255 million in 1984/85 to UKL 166 million in 1989/90 (using 1984/85 prices and existing infrastructure allocation conventions).

(c) Provincial Sector

This sector's objective is to reduce its grant requirement to UKL 426 million (at 1984/85 prices) by 1986/87. Over the period of the plan investment is forecast at UKL 480 million, overall demand is expected to increase by some 7 % to 3 200 million passenger miles, receipts are forecast to rise by UKL 13 million and grant requirement to fall from UKL 492 million to 434 million.

(ii) Freight Sector

The Freight sector's financial objective, set by Government, is to achieve a 5 % return in 1988/89 on its assets on a current cost accounting basis, equivalent to earning a profit of UKL 36 million (at 1984/85 prices).

Freight volume is forecast to remain steady at around 150 million tonnes with receipts of about UKL 565 million. The Government's target is expected to be met in 1988/89.

(iii) Parcels Sector

The Board has set the Parcels sector the financial target of making a profit, before interest, of UKL 16 million from 1986/87. Competition in this sector is intensive and significant improvements in marketing and product quality will be necessary to achieve the target set.

20. Coras Iompair Eireann (CIE)

In June 1987 the Irish government communicated to the Commission that the preparation of business plans by CIE was postponed because the structure and organisation of CIE were under consideration. This process took a number of years because of the complexity of the issues involved. In 1984 the government decided to re-organise CIE by the establishment of three subsidiaries. New legislation was necessary and as a consequence the Transport Act 1986 (Re-Organisation of CIE) was enacted. Under this Act the Board of CIE established three subsidiary companies, viz, Ianrod Eireann (Irish Rail), Bus Atha Cliath (Dublin Bus) and Bus Eireann (Irish Bus) to operate respectively the railways, Dublin City bus services and the provincial buses. These companies commenced trading on 2nd February 1987.

The companies are in the process of preparing corporate plans, which are expected to be completed in the second half of 1987, but could however not be communicated to the Commission before the closing date of this report.

21. Chemin de Fer Luxembourgeois (CFL)

The Luxembourg government communicated to the Commission CFL's provisional investment plan 1987-91, with specific reference to the program and budget for 1987.

CFL's investment plan for 1987-91 amount to 10903 million francs (see table below) and includes certain important projects, such as :

- modernization of fixed installations on the link Luxembourg-Troivierges;

- setting up radio communications earth/train;
- renovation of the Link Péhange - Esch/Alzette;
- refitting of workshops and depots at Péhange;
- renovation and modernization of fixed installations at the Gare du Luxembourg;
- acquisition and fitting out of rolling stock.

The investment plan

	realized before 1.1.87	1987	1988	1989	1990	1991	realized after 1991	Total
Renovation	933	674	703	801	797	693	594	5195
New investments	515	697	1267	947	842	849	585	5702
Intangible asset		5						5
Total	1448	1376	1970	1748	1639	1542	1179	10902

Expecting that 65 % of the investment plan can be realized the financial plan is forecast as follows :

Financial plan

	1987	1988	1989	1990	1991	Total
A. Expenditures						
Operating expenditures	8482	8482	8482	8482	8482	42410
Acquisition of land	5	5				10
New investments	453	824	614	547	552	2990
Intangible assets	3					3
Renovation	438	457	521	518	450	2384
Increase of stock value	2	2	2	2	2	10
Costs to - insurance fund	42	42	42	42	42	210
	-----	-----	-----	-----	-----	-----
Sub-total A	9425	9812	9661	9591	9528	48017
B. Receipts						
Operating revenue	8339	8339	8339	8339	8339	41695
Loans						
State interventions	100	50	50	50	50	300
Recovery funds	5	5				10
Replacement funds	516	516	516	516	516	2580
	-----	-----	-----	-----	-----	-----
Sub-total B	8960	8910	8905	8905	8905	44585
	-----	-----	-----	-----	-----	-----
	- 465	- 902	- 756	- 686	- 623	- 3432

This plan is showing a need for capital of 3422 mio Fr. in the period, which is to be covered by the State or by taking up external loans. It is to be noted that the annual result of the operations is - 143 mio F. By making use of the provisions (replacement fund), 516 mio F, the final contribution from the operation arrives at + 373 mio F. per year.

GENERAL COMMENTS ON THE BUSINESS PLANS

22. The Commission regrets the Belgian, and Greek Government's failure to communicate their railway undertakings' Business and Financial Programs. The difficulties of long term planning, against the background of major reviews of railway operations in certain Member States, are however recognised. The Commission hoped that, in view of the importance which it attaches to improved business and financial planning as a means of improving the railways' situation and the need for co-ordinated action and co-operation, Member States will make effort to give effect to Art. 14 § 2 of Decision 75/327.
23. Of the programs received the Commission notes, with exceptions,
- a general improvement of market and sectoral analysis
 - a marked increase in future commitment and specific target setting
 - a general clarification of the role of railways in the transport markets of the future
- BUT - little reference to joint or co-ordinated action to exploit the transport market at the European level (see point 27).
24. The Commission considers that, in the light of the White Paper referred to in point 3 of this report and whilst the railways future role is under review, more positive action to examine market requirements, to treat Europe as one market, to promote joint/co-ordinated actions and define a strategic role for railways in the transport market, is essential if railways are to play their full role in tomorrow's transport market.

(C) ACTIONS UNDERTAKEN JOINTLY BY NATIONAL AND COMMUNITY BODIES

25. Article 11 § 1 of Decision 75/327 provides that Member States shall, in conjunction with the Commission, investigate measures likely to promote co-operation amongst railway undertakings. In December 1984 the Council

to promote closer co-operation through joint action to eliminate the obstacles to development of international rail traffic and improve both the quality of service and the undertaking's financial results, adopted a Recommendation¹ on railway co-operation.

26. With a view to improving co-operation between railways and adopting a strategy whereby the undertakings can present themselves on the international market as a single carrier and the profitability of their services can be assessed in relation to the aggregate costs and revenue in respect of the traffic link concerned, the Council invited the Railway undertakings to take measures to improve co-operation in their marketing, operational, technical and social operations.
27. In accordance with the Recommendation¹ the Group of Twelve furnished an action program, "Development of International Railway Corporation", which was forwarded to the Commission and the Council on 24 June 1985. Following the lines of this program the railways furnished in January 1987 a report on the achievements accomplished in this field. The report shows that important progress has been made. The introduction of several new international high quality freight services, improved information exchange, accelerated frontier handling and the introduction of high quality passenger trains under the Euro City label, are concrete examples of this positive evolution.

It is regretted however that in the report no mentioning has been made of possible obstacles to wider co-operation. After an evaluation of the actual situation the Commission will decide on possible new initiatives to be taken in this field.

(D) ACTIONS UNDERTAKEN BY COMMUNITY BODIES

28. In accordance with Art. 15 § 1 of the Council decision 75/327/EEC the Commission proposed in January 84 amendments to both this decision and Regulation 1107/70².

¹ O.J. L 333 of 21/12/1984

² COM (83) 764 final

29. This proposal is to replace its January 1981 proposals¹ on the same issue which had failed to be adopted by the Council. The essential features of the second proposal are to :-
- introduce new arrangements to ensure the coverage of rail infrastructure expenditure and the charging for its use;
 - introduce provisions for the capital restructuration of railway undertakings with a view to ensuring that these undertakings benefit from a capital structure more appropriate to their current activities, size and earning power;
 - ensure, where possible, the replacement of existing public service obligations by contractual arrangements between railway undertakings and national, regional and local authorities.
30. The proposal defines financial balance as "a situation in which, taking account of all its activities, the expenses of a railway undertaking are covered by its revenues ... over a period, which shall not exceed three years, to be set by the Member State concerned". Balancing subsidies would only be permissible to the extent that they are part of a financial strategy and program to attain financial balance.
31. Both the ESC and EP have given favorable opinions on the general orientation of the proposal. The Council has so far not acted on this proposal, however, in December 1986 the Council adopted conclusions concerning the main problems for the further development of the Community's railway policy.
- These conclusions will require a re-examination of the main questions in order to make new proposals and to unblock accordingly the railway dossier in the Council.
32. The Commission presented the Seventh and Eighth Commission Reports on the Transposed Annual Accounts of Railway Undertakings² covering the years 1984 and 1985. The Seventh Annual Report will be presented later this year. The figures presented in Annex I b are taken in large part from the Transposed Accounts.

¹ O.J. No C 37 of 20/02/1981, page 7

² O.J. No L 334 of 24/12/1977

33. The Commission, working in co-operation with the Accounting Advisory Committee can record certain achievements :
- transparency of railway accounts has improved. State financial interventions are now much more readily identifiable and assessable, in particular since the statement on sources and application of funds has been added to the report as from 1983 on;
 - the financial situation of the railway undertakings is more easily assessed;
 - data comparison is more readily available;
 - performance evaluation is more reliable and quantifiable.
34. These developments in this ongoing process are most encouraging as they provide the Commission with the necessary tools to fulfil its mandate under Art. 14 § 1 of Decision 75/327/EEC and indicate more clearly ... "the results achieved, with particular regard to any changes in the financial situation of the railway undertaking".
35. On 30 July 1986 the Economic and Social Committee furnished an information report on "Stocktaking and Prospect for a Community Rail Policy", rapporteur Mr. Querleux, No CES 348/86.

This report highlights the advantages of rail transport in the field of safety, low energy consumption and environment. It concludes that existing Community legislation should be applied more strictly, whilst additional action should be taken along the lines of the Commission's proposal COM 83 764 final of January 1984. It also calls on the railways to improve their commercial corporation on the international market.

(D) SUPPORT FOR RAILWAY INFRASTRUCTURE PROJECTS OF COMMUNITY INTEREST

36. Community financial support for transport infrastructure is a relatively new instrument and to date has been on an ad hoc annual basis. The Commission has proposed that in future that assistance will be granted in the framework of a multiannual program.

The projects to be supported should be of Community interest and meet the following criteria :

- the improvement of facilities in corridors which include a maritime crossing;
- the reduction of costs associated with transit in possible co-operation with the non-Member States concerned, notably through the encouragement of combined transport;
- the integration of peripheral regions in the Community network;
- the improvement of high-quality links between principal urban centres notably high-speed links.

In 1982 ten million ECU were granted from the Community budget¹ of which 7 million were accorded to marshalling yard improvements at Domodossola. The latest Regulation granting financial support² allocated 15 million ECU for 1983, 80 million ECU for 1984 and 90 million ECU for 1985.

Railway projects receiving support in 1985 were :

- SFINGA-ALIARTOS (Greece)	1.55 million ECU
- INOI-TITHOREA (Greece)	10.35 million ECU
- DOMOKOS-LARISSA (Greece)	
- THESSALONIKI-IDOMENI (Greece)	1.40 million ECU
- BRENNER-BOLZANO (Italy)	19.00 million ECU
- BAYONNE-HENDAYE (France)	1.50 million ECU
- RINGSTED-RUNGSTED (Danmark)	7.00 million ECU

Railway infrastructure projects have received 80.8 million ECU Community financial support out of a total 195 million ECU available over the five years 1982-1986. Further more projects are included in submissions from the Member States now under consideration by the Commission.

¹ Regulation (EEC) 3600/82 of 30/12/1982 - O.J. L 376/10 of 31/12/1982

² Regulation (EEC) 4059/86 of 22/12/1986 - O.J. L 378 of 31/12/1986

PART II

ECONOMIC AND FINANCIAL SITUATION OF RAILWAYS
IN THE EUROPEAN ECONOMIC COMMUNITY
1981 - 1983

(A) MARKET EVOLUTION

37. The figures of Annex II include, for all modes, national and international intracommunity freight transport. For railways they also incorporate international extra-community transport and for inland waterways both international extra-community and non-community transporters.
38. Over the period 1973-1985, as shown in Annex II, the total market increased by some 16 %. In the first 10 years of this period road transport increased its share continuously, from 56.8 % in '73 to 67.2 % in '83. In absolute figures (tkm) road increased by 33 % whilst railways and inland waterways decreased by 20 % and 6 % respectively.

In the reporting period the trend suddenly reversed, rail increased its share in a growing market, mainly at the expense of road, from 20.3 % in '83 to 21.4 % in '85. The recovery in the steel was largely responsible for this sharp increase in rail transport.

However the most recent figures, taken from the Commission's Market Observation System, for international transport show that road transport in 1986 recorded the strongest growth : + 5 % in tonnes, compared with - 11% and + 3% for rail and inland waterways respectively. As there is a gradual change in the pattern of economic production in the Community, namely a shift from basic industries to high tech and consumer products, the future growth of transport is likely to be concentrated in the road sector.

.../...

(B) FINANCIAL TRENDS OF RAILWAY UNDERTAKINGS

39. Annexes I (a) and (b) record :

- compensations, aids and other financial assistance granted by Member States to railway undertakings;
- profiles of national railway undertakings which show the state of operations of each network, their capital structures, operational expenses and financial results.

40. Annex III analyses, using certain indicators, the trends in the financial situation and performances of railway undertakings. All the figures have been taken from official communicated data and where appropriate full explanation of the composition of the indications provided. It is to be emphasized that the objective is not to provide an across the board comparison but rather to compare the evolution of each individual railway undertaking.

41. The following observations are discernible from Annex III :

- All recorded railway undertakings with the exception of BRB have been able to keep the increase of expenditures below the prevailing levels of inflation. (see table I)
- Personal costs still represent a high percentage of operating expenditures (see table II) but it is noted that by BRB, CFL, DSB and NS the share has gone down compared to the period 1981-83. Direct comparisons should not be made between railway undertakings on the basis of these figures since, for the DSB, CFL and SNCF direct pensions payments made by the company under Regulation 1192/69 have not been normalized, the CIE figures include 58 % of staff not employed in railway activities and for DSB railway employees enjoy the benefits, as civil servants, of a non-contributory pension scheme.
- In the period self-generated receipts (see table III) have improved by increasing markedly over the expenditures recorded in the profit and loss account. This trend is also reflected in the ratio between self-generated revenue and total income of the

.../...

undertakings shown in tables V and VI, with the exception of CIE and SNCF where the positive evolution on the costs and revenues could not counterbalance the high increase in State payments and the ratios of the self-generated revenues are falling. However, the sharp increase in State payments in combination with increased own receipts resulted in the case of SNCF in a strong reduction of the annual deficit whilst CIE shifted out of the red. (see table VIII).

- Compensations and State aids continue to increase but in consequence of the lower rate of increase in expenditures and the increase in self-generated revenue, is now going up well below the inflation (see table IV). By NS and BRB we notice even a drop in real terms of respectively 4 and 5 %.
- The interest payments (see table VII) are down (1 and 2 %) by DB and NS but by CFL, CIE, DSB and SNCF the increase in interest payments is still of a very high order (between 25 and 45 %). This reflects the growing indebtedness of these railways.

Over the period under consideration :

- Due to the positive result of the years 1984 and 1985 by CIE the accumulated deficit decreased, but represent still 19 % of employed capital.
- The increase of 25 % in interest payments of the DSB fit with the increase in State loans to investments (interest rate 9 %).
- In France the SNCF suffered a loss of some 36 % in working capital, a 21 % increase in long-term debts but its accumulated deficit decreased by 49 % (now representing) 36 % of capital employed).
- Looking at the results of the year (the deficit see table VIII) the period has been very positive recording improvements (except for BRB and SNCB) of very high orders. CIE and NS have changed their deficits into positive results.

.../...

CHANGE IN THE FINANCIAL POSITION

For a fuller understanding of the railways financial situation a summarised Statement of Sources and Application of Funds is presented for the first time in this report in Annex Ib for each railway (except CFL).

The statements show how the changes in the Use of Funds over the period (1983-85) are financed.

The self-financing of the railways has been positive for six companies BRB, CIE, DSB, NS, OSE and SNCB only DB, FS and SNCF have not been able to contribute to their own investments.

All the railways, except BRB, have raised state capital during the period. The capital share of total sources range from 13 % by SNCF to 65 % by OSE.

For four companies, SNCB, DB, FS and SCNF, the amount of borrowings range from 48 to 87 %. Figures for the other railways are much lower and range from 0 by DSB to 25 % by OSE.

For all the companies the investments are the big absorber of funds using from 52 to 100 % of available funds.

By DSB, CIE and SNCF the repayments have been zero whereas DB is balancing the repayments and the borrowings. FS, OSE, and SNCF have greater borrowings than repayments but only BRB and NS report higher repayments than borrowings, showing a relative reduction in their indebtedness. Note the high share of capital (49 %) by NS in the period whereas BRB, not increasing the capital, have the highest rate of self-financing (94 %) in the period.

Note also the statements reporting on the changes in Working Capital. DB, SNCF and NS are generating working capital (DSB's figure is 0) whereas the other companies are suffering losses in working capital.

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

SOCIETE NATIONALE DES CHEMINS DE FER BELGES (SNCF/MBS)

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

ANNEX IA

	1983	1984	1985
A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS			
REGULATION (EEC) 1191/69			
OBLIGATION TO OPERATE			
CONTINUED OPERATION OF LINES	1 585	1 669	1 657
TARIFF OBLIGATION	19 300	21 447	21 208
STUDENT SEASON TICKETS	1 418	1 398	1 501
SEASON TICKETS FOR CERTAIN SOCIAL CATEGORIES	5 500	5 512	5 491
INDIVIDUAL REDUCTIONS	2 052	2 401	2 215
BELGIUM-LUXEMBURG TARIFFS	24	24	15
FLANDERS-ZEELAND TARIFFS	1	1	2
PULL FARE TICKETS (REFUSAL TO INCREASE FARE)	7 106	8 695	8 578
ORDINARY SEASON TICKETS	3 199	3 416	3 406
	20 885	23 116	22 865
B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS			
REGULATION (EEC) 1192/69			
CLASS III - RETIREMENTS AND OTHER PENSIONS	16 657	16 921	17 767
CLASS IV - CROSSING FACILITIES	311	238	261
CLASS VIII - WAR DAMAGE	-	-	-
CLASS X - RECOGNITION FOR SERVICE TO COUNTRY	55	59	48
CLASS XI - ADDITIONAL FAMILY ALLOWANCES	25	9	9
CLASS XII - MEDICAL TREATMENT	3 193	2 849	2 946
- OCCUPATIONAL INJURIES	108	113	123
CLASS XV - LACK OF NORMALIZATION IN THE PAST	-	-	-
- SHORTFALL IN PROVISIONS FOR RENEWAL	-	-	-
	20 349	20 189	21 154
C. AIDS TO TRANSPORT REGULATION (EEC) NO.1107/70			
ART.3.1B - INFRASTRUCTURE COSTS	6 759	9 574	6 831
ART.3.2 - ECSC TARIFFS (TOKEN ENTRY)	-	-	-
- REPLACEMENT BUS SERVICES	-	-	-
ART.4 - FINANCIAL INTERVENTIONS	-	-	-
- LOANS TO COVER ACCUMULATED DEFICITS AND DELAYED RENEWAL	-	-	-
- TAX EXEMPTIONS	-17	-19	-19
- FINANCIAL CHARGES	8 148	8 553	8 616
- BALANCING SUBSIDY	397	-	-
	15 287	18 108	15 428
TOTAL	56 521	61 413	59 447

**COMPENSATIONS, AIDS AND OTHER FINANCIAL INTERVENTIONS GRANTED BY THE STATE TO THE
DANSKE STATSBAKER (DSB)**

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

ANNEX IA

	1983	1984	1985
A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS			
REGULATION (EEC) 1191/69	1 991	2 112	2 022
B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS			
REGULATION (EEC) 1192/69			
CLASS IX - STAFF SURPLUS TO REQUIREMENTS	-	-	-
CLASS X - RECOGNITION OF SERVICES TO THE COUNTRY	-	-	-
CLASS XI - ALLOWANCES TO STAFF	19	20	21
C. AIDS TO TRANSPORT	19	20	21
REGULATION (EEC) NO.1107/70			
ART.3,1B - INFRASTRUCTURE COSTS	482	545	602
TOTAL	2 492	2 677	2 645

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

	1983	1984	1985
A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS			
REGULATION (EEC) 1191/69			
OBLIGATION TO OPERATE	3 447	3 534	3 373
CONTINUATION OF SHORT-DISTANCE PASSENGER TRANSPORT OPERATIONS	3 313	3 364	3 186
OPERATION OF LINES FOR WHICH CLOSURE HAS BEEN PROPOSED	13	27	32
COMBINED TRANSPORT	121	143	155
TARIFF OBLIGATION	112	120	82
REDUCTIONS FOR CERTAIN CATEGORIES OF PERSONS	79	81	70
LOSS OF RECEIPTS DUE TO THE SAAR TARIFFS FOR THE CARRIAGE OF ECSC PRODUCTS	33	39	12
LOSS OF RECEIPTS DUE TO DROUGHT	-	-	-
FREE TRANSPORT OF ITALIANS FOR ELECTION IN 1976	-	-	-
	3 559	3 654	3 455
B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS			
REGULATION (EEC) 1192/69			
CLASS III - RETIREMENT	3 044	3 100	3 146
- PENSIONS	345	306	276
- SUPPLEMENTARY PENSION FOR WORKERS	763	694	723
CLASS IV - CROSSING FACILITIES	446	424	404
CLASS V - STAFF SURPLUS	15	37	94
CLASS XII - MEDICAL TREATMENT	3	2	2
	4 616	4 563	4 644
C. AIDS TO TRANSPORT			
REGULATION (EEC) NO.1107/70			
ART.3.2 - REPLACEMENT BUS SERVICES	118	111	252
ART.4 - REPAYMENT OF INTEREST ON LOANS CONTRACTED IN THE PAST FOR FINANCING PURPOSES (ALLOWANCE AS OWNER)	1 267	1 056	1 295
- CONTRIBUTION TO INVESTMENTS (INCREASE IN CAPITAL)	3 541	3 539	3 920
- ALLOWANCE FOR THE MAINTENANCE OF LIQUIDITY	604	476	375
EXEMPTION FROM FUEL TAX (RAILWAYS)	82	-	-
	5 612	5 182	5 841
TOTAL	13 787	13 400	13 940

**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

	1983	1984	1985
A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS			
REGULATION (EEC) 1191/69			
OBLIGATION TO OPERATE	3 872,9	4 042,9	4 304
FOR NATIONAL DEFENSE	5,1	4,8	5
UNPROFITABLE LOCAL SERVICES	2 936,4	3 170	3 350
UNPROFITABLE LOCAL SERVICES (REORGANISATION BY LOCAL AUTHORITIES)	312,6	-	-
PARIS SUBURBS	911,4	868,1	949
OBLIGATION TO CARRY	-	-	-
TARIFF OBLIGATION	2 908,1	2 981,9	3 001,7
REDUCTIONS FOR PASSENGERS			
- MEMBERS OF THE ARMED FORCES	1 331	1 349,3	1 313,7
- PRISONNERS UNDER ESCORT	7,1	8,5	8,2
- SPOUSE AND CHILDREN OF RETIRED PERSONS	24,8	26,8	27,6
- OTHER TARIFF REDUCTIONS	1 347,3	1 451	1 542
REDUCED TARIFFS ON NEWSPAPERS	197,8	146,3	110,2
	6 781	7 024,8	7 305,7
B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS			
REGULATION (EEC) 1192/69			
CLASS III - RETIREMENTS AND OTHER PENSIONS	11 008	13 556,4	13 852
CLASS IV - CROSSING FACILITIES	-	-	-
	11 008	13 556,4	13 852
C. AIDS TO TRANSPORT			
REGULATION (EEC) NO.1107/70			
ART.3.1B - AIDS FOR INFRASTRUCTURE INVESTMENTS	9 144	10 038,4	10 610,3
ART.3.1C - GRANT TOWARD RESEARCH - COMBINED TRANSPORT	6,7	24,2	40,7
ART.3.2 - TARIFF OBLIGATIONS NOT COVERED BY REGULATION (EEC) NO 1191/69	-	-	-
ART.4 - BALANCING SUBSIDY	-	3 510	3 250
	9 150,7	13 572,6	13 901
TOTAL	26 939,7	34 153,8	35 058,7

**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

	1983	1984	1985
A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS			
REGULATION (EEC) 1191/69			
OBLIGATION TO OPERATE			
RAILPASSENGER SERVICES	27	50,3	51,9
B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS			
REGULATION (EEC) 1192/69			
CLASS III - RETIREMENTS AND OTHER PENSIONS	4	6	6,7
CLASS IV - CROSSING FACILITIES	.8	1	1,3
	4,8	7	8
C. AIDS TO TRANSPORT			
REGULATION (EEC) NO.1107/70			
ART.3,1B - 50 % INFRASTRUCTURE GRANT	5	5	5,2
ART.3,2 - GRANTS IN RESPECT OF CIE'S ROAD PASSENGER SERVICES	25	25	19,2
ART.4 - BALANCING SUBSIDY	24	24,2	26,9
	54	54,2	51,3
TOTAL	85,8	111,5	111,2

**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

	1983	1984	1985
A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS			
REGULATION (EEC) 1191/69			
OBLIGATION TO OPERATE	1 101 562	1 201 297	1 261 330
LINES WITH LOW DENSITY TRAFFIC	990 828	1 067 991	1 092 681
NON PROFITABLE ACTIVITIES	44 689	51 028	74 017
SERVICE TO SARDINIA	64 776	81 281	95 568
ROAD REPLACEMENT SERVICES	1 269	997	- 936
OBLIGATION TO CARRY			
CARRIAGE OF MAIL	74 162	106 855	156 070
TARIFF OBLIGATION	1 460 361	1 803 185	1 672 973
- OTHER TARIFF OBLIGATIONS	249 632	177 688	180 385
- SOCIAL TARIFFS	1 210 729	1 518 642	1 492 588
	2 636 085	3 004 482	3 090 373
B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS			
CLASS II - EXPENDITURE OF A SOCIAL NATURE	19 233	55 684	28 806
CLASS III - RETIREMENTS AND OTHER PENSIONS	82 489	136 828	274 003
CLASS IV - CROSSING FACILITIES	97 712	84 081	110 386
CLASS X - RECOGNITION FOR SERVICE TO COUNTRY	6 940	13 996	-3 700
CLASS XIV - IMPOSED CONDITIONS	20 096	12 937	19 572
CLASS XV - LACK OF NORMALIZATION IN THE PAST	244 945	229 997	223 251
	471 415	535 523	652 318
C. AIDS TO TRANSPORT			
REGULATION (EEC) NO.1107/70			
ART.3,1B - INFRASTRUCTURE COSTS	1 431 137	1 828 463	1 850 093
ART.3,2 - INCREASE OF TARIFFS REFUSED	222 000	473 000	478 107
ART.4			
- CAPITAL GRANT	361 000	232 874	88 000
- AIDS FOR AMORTIZATION OF INVESTMENT LOANS	446 599	470 298	1 692 286
- REIMBURSEMENT OF INTEREST ON THESE LOANS	467 033	1 095 173	1 269 594
- BALANCING SUBSIDY	2 022 450	1 798 647	2 119 415
- COMPENSATION FOR UNFORSEEN EXPENDITURES (STAFF COSTS, FLOOD AND EARTHQUAKE DAMAGE)	322 327	159 689	715 340
EXEMPTION FROM FUEL TAX (RAILWAYS)	16 910	21 441	22 580
	5 289 456	6 079 585	8 235 415
TOTAL	8 396 956	9 619 590	11 798 106

COMPENSATIONS, AIDS AND OTHER FINANCIAL INTERVENTIONS GRANTED BY THE STATE TO THE
 SOCIÉTÉ NATIONALE DES CHEMINS DE FER LUXEMBOURGEOIS (CFL)

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

ANNEX IA

	1983	1984	1985
A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS			
REGULATION (EEC) 1191/69			
OBLIGATION TO OPERATE			
CONTINUED OPERATION OF PASSENGER TRANSPORT	1 735,2	1 933,1	2 223,6
B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS			
REGULATION (EEC) 1192/69			
CLASS II - EXPENDITURE OF A SOCIAL NATURE	-,8	-8,3	-
CLASS III - RETIREMENTS AND OTHER PENSIONS	2 018,8	1 958,1	2 112,2
CLASS IV - CROSSING FACILITIES	23	24,2	26,9
CLASS X - RECOGNITION FOR SERVICE TO COUNTRY	-	-	-
CLASS XV - LACK OF NORMALIZATION IN THE PAST	4,8	4,8	4,8
	2 045,8	1 978,8	2 143,9
C. AIDS TO TRANSPORT			
REGULATION (EEC) NO.1107/70			
ART.3.1B - INFRASTRUCTURE COSTS	100	100	100
ART.3.2 - TARIFF OBLIGATIONS NOT COVERED BY REGULATION (EEC) NO 1191/69	454	531	586,2
ART.4 - BALANCING SUBSIDY	1 853,8	1 805,6	1 599,2
	2 407,8	2 436,6	2 285,4
TOTAL	6 188,8	6 348,5	6 652,9

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

	1983	1984	1985
A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS			
REGULATION (EEC) 1191/69			
CONTINUED OPERATION OF PASSENGER TRANSPORT	1 021,8	1 217,4	1 294
DIRECT GRANT FOR INVESTMENT IN NEW LINES	297,8	293,6	244,6
	1 319,6	1 491	1 538,6
B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS			
REGULATION (EEC) 1192/69			
CLASS III - RETIREMENTS AND OTHER PENSIONS	173,9	99,3	31,4
CLASS IV - CROSSING FACILITIES	54	36,3	37,4
	227,9	135,6	68,8
C. AIDS TO TRANSPORT			
REGULATION (EEC) NO. 1107/70			
ART. 3.1B - AIDS FOR INFRASTRUCTURE INVESTMENTS	5,4	17,7	6,7
ART. 3.1C - GRANT TOWARD RESEARCH - COMBINED TRANSPORT	-	,8	,9
ART. 4 - INTEREST ON DEBTS TO STATE UPTO AND INCLUDING 1972	41	36	30
- AMORTIZATION OF ABOVE DEBTS	67	67	67
- ACTIVITIES NOT COVERED BY P.S.O.'S	165,7	48,2	32,6
- LOSSES ON FREIGHT TRANSPORT DURING THE PERIOD 1973 - 1975	42,1	42,1	42,1
	321,2	211,8	179,3
TOTAL	1 868,7	1 839,2	1 787,6

**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

	1983	1984	1985
A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS			
REGULATION (EEC) 1191/69			
OBLIGATION TO OPERATE	933,4	911,5	888,2
B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS			
REGULATION (EEC) 1192/69			
CLASS IV - CROSSING FACILITIES	18,9	20,5	18,8
C. AIDS TO TRANSPORT			
REGULATION (EEC) NO.1107/70			
ART.3,1C - AID FOR RESEARCH AND DEVELOPMENT	4	4,2	-
ART.3,2 - CAPITAL GRANTS TOWARDS PASSENGER TRANSPORT IMPROVEMENT SCHEMES	-	-	1,1
ART.4 - TRANSITIONAL DEFICIT GRANT	-	-	-
HISTORIC PENSION FUND OBLIGATION	-	-	-
TOTAL	956,3	936,2	908,1

**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

	1983	1984	1985
A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS			
REGULATION (EEC) 1191/69			
PAYMENT MADE BY THE N.I. HOLDING COMPANY FOR MAINTENANCE OF PASSENGER SERVICES	-	-	-
COMPENSATING PAYMENT FOR OBLIGATIONS IMPOSED BY THE CENTRAL GOVERNMENT	4,58	5,05	4,88
	4,58	5,05	4,88
B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS			
REGULATION (EEC) 1192/69			
CLASS IV - CROSSING FACILITIES	,15	,11	,06
C. AIDS TO TRANSPORT			
REGULATION (EEC) NO.1107/70			
- CENTRAL GOVERNMENT AIDS TO IMPROVE PASSENGER TRANSPORT	3,03	5,38	5,11
- AIDS TO THE NORTHERN IRELAND HOLDING COMPANY	,85	-	-
	3,88	5,38	5,11
TOTAL	8,61	10,54	10,05

**COMPENSATIONS, AIDS AND OTHER FINANCIAL INTERVENTIONS GRANTED BY THE STATE TO THE
ORGANISMOS SIDEROVIAS ELIADOS (OSE)**

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

ANNEX IA

	1983	1984	1985
A. MAINTENANCE OF PUBLIC SERVICE OBLIGATIONS			
REGULATION (EEC) 1191/69	-	-	-
B. NORMALIZATION OF THE ACCOUNTS OF THE RAILWAYS			
REGULATION (EEC) 1192/69			
CLASS IV - CROSSING FACILITIES	370	500	400
C. AIDS TO TRANSPORT			
REGULATION (EEC) NO.1107/70			
ART.3,1D - INFRASTRUCTURE COSTS	1 630	1 900	2 000
ART.4 - FINANCIAL INTERVENTIONS	-	-	-
- CONTRIBUTION TO INVESTMENTS	2 677,6	4 380,4	4 390
- CAPITAL GRANT	308,4	7	-
- AMORTIZATION	-	-	-
- BALANCING SUBSIDY	6 900	7 100	6 900
	11 516	13 387,4	13 290
TOTAL	11 886	13 887,4	13 690

*** 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

INFORMATION CONCERNING : SNCB/NMBS

		1983	1984 (1)	1985
PROFILE IN FIGURES				
.....				
LENGTH OF LINES	000 KM	3,9	3,8	3,8
PERSONNEL	000	66,7	60,9	58
PASSENGERS CARRIED	NIO	186	180	150
GOODS CARRIED * T	NIO	58,2	65,1	66,8
PASSENGER/KM	MFD KM	6,6	6,4	6,6
FREIGHT T KM NET	MFD KM	6,1	7	8,2
.....				
REVENUE (MIO BFR)				
.....				
TRAFFIC REVENUE				
* PASSENGER REVENUE		25 670	28 144	29 891
* FREIGHT REVENUE		10 481	10 871	11 754
OTHER REVENUE		14 708	16 787	17 708
SEL-GENERATED REVENUE		30 106	26 960	27 853
STATE PAYMENTS		55 776	55 104	57 744
OPERATING INCOME		54 711	54 352	53 792
		110 487	109 456	111 536
.....				
EXPENSES (MIO BFR)				
.....				
OPERATING EXPENSES				
* STAFF COSTS		97 324	95 626	96 226
DEPRECIATION		65 219	68 459	69 177
INTEREST		4 722	5 563	6 572
TOTAL EXPENDITURES		8 599	8 528	8 986
BALANCE FOR THE EXERCISE		110 645	109 717	111 784
		- 158	- 261	- 248
.....				
ASSETS IN USE (MIO BFR)				
.....				
LONG-TERM ASSETS				
* LAND AND FIXED INSTALLATIONS		183 898	194 241	203 622
* TRANSPORT STOCK		78 878	88 128	98 057
* OTHER ASSETS		86 488	61 176	65 440
WORKING CAPITAL		47 532	44 939	43 125
* CURRENT ASSETS		44 245	-2 063	- 928
* CURRENT LIABILITIES		40 786	33 743	36 250
TOTAL		45 030	35 806	36 178
		178 881	182 178	202 694
.....				
FINANCED BY (MIO BFR)				
.....				
CAPITAL AND CAPITAL LIABILITIES				
RESERVES		6 892	9 439	13 530
PROFIT AND LOSS ACCOUNT		51 575	48 361	45 653
PROVISIONS		-7 442	-7 703	-7 951
FUNDS FOR STAFF		65 632	73 190	81 248
LONG TERM DEBTS		1 152	1 200	1 305
CAPITAL EMPLOYED		61 844	67 691	68 909
		179 653	192 178	202 694
.....				
SOURCE AND APPLICATION OF FUNDS				
.....				
SOURCE OF FUNDS :				
PROFIT/LOSS BEFORE DEPRECIATION		7179	252	3443
INTERNAL RESOURCES			5125	2334
		-----	-----	-----
SELF-FINANCING CAPITAL		7179	5377	5777
BORROWINGS		10370	10700	11788
WORKING CAPITAL (DECREASE)		14906	13917	12844
		-----	-----	-----
		32455	29994	30409
.....				
USE OF FUNDS :				
INVESTMENTS		20054	18806	17847
REPAYMENTS		149		
WORKING CAPITAL (INCREASE)		12252	11188	12562
		-----	-----	-----
		32455	29994	30409

(1) 15 months

TABLE VIII : BALANCE FOR THE EXERCICE

(IN MIO NATIONAL CURRENCY)

	BRB	CFL	CIE	DB	DSB	FS	NS	OSE	SNCB	SNCF
1983	-7.8	-277	-18	-3713	0	-2022	-26	0	-158	-8381
1984	-408.3	-91	0	-3120	0	-1797	28	0	-261	-6149
1985	-19.3	-104	6.8	-2909	0		33		-248	-4486

(1) MRD LIT

INFORMATION CONCERNING : DSB

		1983	1984	1985
PROFILE IN FIGURES				
LENGTH OF LINES	000 KM	2,4	2,5	2,5
PERSONNEL	000	22,5	22	21,6
PASSENGERS CARRIED	MIO	133	134	132
GOODS CARRIED * T	MIO	4,9	4,9	5,3
PASSENGER/KM	MRD KM	4,4	4,4	4,5
FREIGHT T KM NET	MRD KM	1,1	1,1	1,7
REVENUE (MIO DKR)				
TRAFFIC REVENUE		3 698	3 882	4 151
• PASSENGER REVENUE		2 372	2 502	2 667
• FREIGHT REVENUE		1 217	1 269	1 379
OTHER REVENUE		596	617	700
SELF-GENERATED REVENUE		4 294	4 499	4 851
STATE PAYMENTS		2 492	2 677	2 645
OPERATING INCOME		6 786	7 176	7 496
EXPENSES (MIO DKR)				
OPERATING EXPENSES		5 463	5 697	5 856
• STAFF COSTS		3 448	3 555	3 571
DEPRECIATION		578	639	708
INTEREST		745	840	932
TOTAL EXPENDITURES		6 786	7 176	7 496
BALANCE FOR THE EXERCISE		-	-	-
ASSETS IN USE (MIO DKR)				
LONG-TERM ASSETS		9 064	10 059	11 302
• LAND AND FIXED INSTALLATIONS		4 920	5 471	6 107
• TRANSPORT STOCK		3 808	4 173	4 708
• OTHER ASSETS		336	415	487
WORKING CAPITAL		-	-	-
• CURRENT ASSETS		1 539	1 650	1 760
• CURRENT LIABILITIES		1 539	1 650	1 760
TOTAL		9 064	10 059	11 302
FINANCED BY (MIO DKR)				
CAPITAL AND CAPITAL LIABILITIES		9 064	10 059	11 302
RESERVES		-	-	-
PROFIT AND LOSS ACCOUNT		-	-	-
PROVISIONS		-	-	-
FUNDS FOR STAFF		-	-	-
LONG TERM DEBTS		-	-	-
CAPITAL EMPLOYED		9 064	10 059	11 302
SOURCE AND APPLICATION OF FUNDS				
		1983	1984	1985
SOURCE OF FUNDS :	PROFIT/LOSS BEFORE	0	0	0
	DEPRECIATION	578	639	708
	INTERNAL RESOURCES	357	375	302
	SELF-FINANCING	935	1014	1010
	CAPITAL	1017	995	1243
	BORROWINGS	-	-	-
	WORKING CAPITAL (DECREASE)	-	-	-
		1952	2009	2253
USE OF FUNDS :	INVESTMENTS	1952	2009	2253
	REPAYMENTS	-	-	-
	WORKING CAPITAL (INCREASE)	-	-	-
		1952	2009	2253

INFORMATION CONCERNING : DB

		1983	1984	1985
PROFILE IN FIGURES				
LENGTH OF LINES	000 KM	28,1	27,9	27,7
PERSONNEL	000	307	296	283
PASSENGERS CARRIED	MIO	1 064	1 048	1 048
GOODS CARRIED - T	MIO	289,7	309	313,3
PASSENGER/KM	MRD KM	36,7	39,1	42,7
FREIGHT T KM NET	MRD KM	50,7	54,4	62,8
REVENUE (MIO DM)				
TRAFFIC REVENUE		15 413	15 699	16 177
• PASSENGER REVENUE		5 699	5 747	5 987
• FREIGHT REVENUE		9 311	9 561	9 822
OTHER REVENUE		6 804	7 114	7 563
SELF-GENERATED REVENUE		22 217	22 813	23 740
STATE PAYMENTS		9 368	9 467	9 317
OPERATING INCOME		31 585	32 280	33 057
EXPENSES (MIO DM)				
OPERATING EXPENSES		30 632	30 630	31 097
• STAFF COSTS		20 605	20 326	20 179
DEPRECIATION		1 733	1 843	1 968
INTEREST		2 933	2 927	2 901
TOTAL EXPENDITURES		35 298	35 400	35 966
BALANCE FOR THE EXERCISE		=3 713	=3 120	=2 909
ASSETS IN USE (MIO DM)				
LONG-TERM ASSETS		57 644	59 275	61 389
• LAND AND FIXED INSTALLATIONS		35 132	35 917	36 989
• TRANSPORT STOCK		13 842	13 806	13 540
• OTHER ASSETS		8 670	9 552	10 860
WORKING CAPITAL		1 110	245	130
• CURRENT ASSETS		4 673	4 000	4 230
• CURRENT LIABILITIES		3 563	3 755	4 100
TOTAL		58 754	59 520	61 519
FINANCED BY (MIO DM)				
CAPITAL AND CAPITAL LIABILITIES		18 937	18 410	18 492
RESERVES		3 607	3 592	4 023
PROFIT AND LOSS ACCOUNT		=7 862	=6 833	=6 029
PROVISIONS		8 187	8 545	8 845
FUNDS FOR STAFF		.	.	.
LONG TERM DEBTS		35 885	35 806	36 188
CAPITAL EMPLOYED		58 754	59 520	61 519
Idb				
SOURCE AND APPLICATION OF FUNDS		1983	1984	1985
SOURCE OF FUNDS :				
	PROFIT/LOSS BEFORE	-3713	-3120	-2909
	DEPRECIATION	2349	2482	2599
	INTERNAL RESOURCES	933	692	664
	SELF-FINANCING	-431	54	353
	CAPITAL	3966	3667	4028
	BORROWINGS	4410	4555	3993
	WORKING CAPITAL (DECREASE)	890	927	431
		8835	9203	8804
USE OF FUNDS :				
	INVESTMENTS	4314	4569	5193
	REPAYMENTS	4521	4634	3611
	WORKING CAPITAL (INCREASE)			
		8835	9203	8804

INFORMATION CONCERNING : SNCF

		1983	1984	1985
PROFILE IN FIGURES				
LENGTH OF LINES	000 KM	34,6	34,6	34,6
PERSONNEL	000	252	248	242
PASSENGERS CARRIED	MIO	736	755	776
GOODS CARRIED - T	MIO	157	159	153
PASSENGER/KM	MRD KM	58,4	65,3	61,9
FREIGHT T KM NET	MRD KM	51,9	52,3	55,1
REVENUE (MIO FF)				
TRAFFIC REVENUE		34 352	36 542	38 807
• PASSENGER REVENUE		15 724	17 040	18 800
• FREIGHT REVENUE		17 988	18 835	19 286
OTHER REVENUE		8 476	9 669	9 157
SELF-GENERATED REVENUE		42 828	46 211	47 964
STATE PAYMENTS		17 808	22 794	23 342
OPERATING INCOME		60 636	69 005	71 306
EXPENSES (MIO FF)				
OPERATING EXPENSES		57 521	59 723	60 257
• STAFF COSTS		37 714	38 471	39 845
DEPRECIATION		4 758	6 731	5 761
INTEREST		6 738	8 700	9 774
TOTAL EXPENDITURES		69 017	75 154	75 792
BALANCE FOR THE EXERCISE		=8 381	=6 149	=4 486
ASSETS IN USE (MIO FF)				
LONG-TERM ASSETS		97 280	103 728	103 896
• LAND AND FIXED INSTALLATIONS		64 461	67 848	69 802
• TRANSPORT STOCK		15 807	16 175	16 170
• OTHER ASSETS		17 012	19 705	17 924
WORKING CAPITAL		9 476	11 705	12 925
• CURRENT ASSETS		20 477	22 188	23 995
• CURRENT LIABILITIES		29 953	33 893	36 920
TOTAL		87 804	92 023	90 971
FINANCED BY (MIO FF)				
CAPITAL AND CAPITAL LIABILITIES		5 336	39 045	39 045
RESERVES		47 206	12 369	11 963
PROFIT AND LOSS ACCOUNT		21 955	28 103	32 676
PROVISIONS		3 879	6 466	7 921
FUNDS FOR STAFF		-	-	-
LONG TERM DEBTS		53 338	62 246	64 718
CAPITAL EMPLOYED		87 804	92 023	90 971
SOURCE AND APPLICATION OF FUNDS				
		1983	1984	1985
SOURCE OF FUNDS :				
PROFIT/LOSS BEFORE		-8381	-6149	-4486
DEPRECIATION		3934	4142	4747
INTERNAL RESOURCES		-25	2271	782
SELF-FINANCING		-----	-----	-----
CAPITAL		-4472	264	1043
BORROWINGS		2745	849	1451
WORKING CAPITAL (DECREASE)		13128	12030	9217
		648	1226	1078
		-----	-----	-----
		12049	14369	12789
USE OF FUNDS :				
INVESTMENTS		9295	9409	8657
REPAYMENTS		2754	4960	4132
WORKING CAPITAL (INCREASE)		-----	-----	-----
		-----	-----	-----
		12049	14369	12789

INFORMATION CONCERNING : CIE

		1983	1984	1985
PROFILE IN FIGURES				
LENGTH OF LINES	000 KM	2	1,90	1,90
PERSONNEL	000	16,90	16,30	15,60
PASSENGERS CARRIED	MIO	13	16	20
GOODS CARRIED * T	MIO	3,30	3,40	3,40
PASSENGER/KM	MRD KM	,85	,90	1
FREIGHT T KM NET	MRD KM	,60	,60	,60
REVENUE (MIO IRL)				
TRAFFIC REVENUE		189,70	206,50	224,80
• PASSENGER REVENUE		148,70	164,20	181,90
• FREIGHT REVENUE		38	39	39,50
OTHER REVENUE		72,70	78	53,20
SELF-GENERATED REVENUE		262,40	284,50	278
STATE PAYMENTS		86	112	115
OPERATING INCOME		348,40	396,50	393
EXPENSES (MIO IRL)				
OPERATING EXPENSES		335,40	355,50	344,10
• STAFF COSTS		171,30	182,20	187,80
DEPRECIATION		18,30	20	22,10
INTEREST		12,70	21	20
TOTAL EXPENDITURES		366,40	396,50	386,20
BALANCE FOR THE EXERCISE		=18	=	6,80
ASSETS IN USE (MIO IRL)				
LONG-TERM ASSETS		220	266,20	292,70
• LAND AND FIXED INSTALLATIONS		103,20	104,20	105,60
• TRANSPORT STOCK		111,30	157,40	182,80
• OTHER ASSETS		5,50	4,60	4,30
WORKING CAPITAL		=26,80	=35,20	=23,30
• CURRENT ASSETS		80,30	66,80	70,10
• CURRENT LIABILITIES		107,10	102	93,40
TOTAL		193,20	231	269,40
FINANCED BY (MIO IRL)				
CAPITAL AND CAPITAL LIABILITIES		44,40	44,50	44,50
RESERVES		24,20	29,40	30,40
PROFIT AND LOSS ACCOUNT		=58,70	=58,80	=51,90
PROVISIONS		58,40	68	76,30
FUNDS FOR STAFF		=	=	=
LONG TERM DEBTS		124,90	147,90	170,10
CAPITAL EMPLOYED		193,20	231	269,40
SOURCE AND APPLICATION OF FUNDS				
SOURCE OF FUNDS :		1983	1984	1985
	PROFIT/LOSS BEFORE DEPRECIATION	-18.1	0.0	6.8
	DEPRECIATION	18.3	20.0	22.1
	INTERNAL RESOURCES			
	SELF-FINANCING	0.2	20.0	28.9
	CAPITAL	58.8	23.1	21.9
	BORROWINGS	7.2	5.2	1.1
	WORKING CAPITAL (DECREASE)			
		66.2	56.7	51.9
USE OF FUNDS :				
	INVESTMENTS	62.2	56.7	39.9
	REPAYMENTS			
	WORKING CAPITAL (INCREASE)	4.0	-8.4	12.0
		66.2	56.7	51.9

INFORMATION CONCERNING : FS

		1983	1984	1985
PROFILE IN FIGURES				
.....				
LENGTH OF LINES	000 KM	16,1	16,1	16,2
PERSONNEL	000	224	221	218
PASSENGERS CARRIED	MIO	389	386	389
GOODS CARRIED * T	MIO	45	49,5	48,4
PASSENGER/KM	MKD KM	38,8	39	39,3
FREIGHT T KM NET	MKD KM	15,6	15,6	15,6
.....				
REVENUE (MKD LIT)				
.....				
TRAFFIC REVENUE				
* PASSENGER REVENUE		2 215	2 420	.
* FREIGHT REVENUE		1 393	1 545	.
OTHER REVENUE		819	873	.
SELF-GENERATED REVENUE		745	1 040	.
STATE PAYMENTS		2 960	3 460	.
OPERATING INCOME		5 082	6 001	.
.....				
EXPENSES (MKD LIT)				
.....				
OPERATING EXPENSES				
* STAFF COSTS		8 400	9 034	.
DEPRECIATION		5 957	6 273	.
INTEREST		1 019	1 501	.
TOTAL EXPENDITURES		645	722	.
BALANCE FOR THE EXERCISE		10 064	11 257	.
.....				
ASSETS IN USE (MKD LIT)				
.....				
LONG-TERM ASSETS				
* LAND AND FIXED INSTALLATIONS		13 248	17 126	.
* TRANSPORT STOCK		6 755	9 204	.
* OTHER ASSETS		5 318	6 381	.
WORKING CAPITAL		1 175	1 541	.
* CURRENT ASSETS		4 409	5 224	.
* CURRENT LIABILITIES		10 427	10 791	.
TOTAL		6 018	5 567	.
.....				
FINANCED BY (MKD LIT)				
.....				
CAPITAL AND CAPITAL LIABILITIES				
RESERVES		12 636	14 710	.
PROFIT AND LOSS ACCOUNT		3 314	3 853	.
PROVISIONS		14 755	16 410	.
FUNDS FOR STAFF		6 121	7 617	.
LONG TERM DEBTS		.	.	.
CAPITAL EMPLOYED		10 341	12 580	.
.....				
SOURCE AND APPLICATION OF FUNDS				
.....				
SOURCE OF FUNDS :				
PROFIT/LOSS BEFORE DEPRECIATION		-2022	-1797	
INTERNAL RESOURCES		857	1326	
SELF-FINANCING		34	36	
CAPITAL BORROWINGS		-----	-----	0
WORKING CAPITAL (DECREASE)		-1131	-435	
		2750	711	
		4283	4632	
		-----	-----	-----
		5902	4908	0
.....				
USE OF FUNDS :				
INVESTMENTS		2652	3634	
REPAYMENTS		447	458	
WORKING CAPITAL (INCREASE)		2804	816	
		-----	-----	-----
		5903	4908	0

INFORMATION CONCERNING : CFL

		1983	1984	1985
PROFILE IN FIGURES				
LENGTH OF LINES	000 KM	,30	,30	,30
PERSONNEL	000	4,01	3,83	3,80
PASSENGERS CARRIED	MIO	11	11	11
GOODS CARRIED - T	MIO	9,70	12,10	12,70
PASSENGER/KM	MKD KM	,24	,23	,23
FREIGHT T KM NET	MKD KM	,40	,40	,60
REVENUE (MIO LFR)				
TRAFFIC REVENUE		1 626	1 906	1 933
• PASSENGER REVENUE		311	339	348
• FREIGHT REVENUE		1 315	1 567	1 585
OTHER REVENUE		104	128	164
SELF-GENERATED REVENUE		1 730	2 034	2 097
STATE PAYMENTS		5 635	5 718	5 967
OPERATING INCOME		7 365	7 752	8 064
EXPENSES (MIO LFR)				
OPERATING EXPENSES		6 650	6 881	7 182
• STAFF COSTS		5 901	6 140	6 300
DEPRECIATION		737	682	705
INTEREST		205	280	281
TOTAL EXPENDITURES		7 592	7 843	8 168
BALANCE FOR THE EXERCISE		• 227	• 91	• 104
ASSETS IN USE (MIO LFR)				
LONG-TERM ASSETS		3 721	3 717	3 869
• LAND AND FIXED INSTALLATIONS		855	2 132	2 270
• TRANSPORT STOCK		1 429	1 380	1 345
• OTHER ASSETS		1 437	205	254
WORKING CAPITAL		371	461	296
• CURRENT ASSETS		1 619	1 912	1 661
• CURRENT LIABILITIES		1 248	1 451	1 365
TOTAL		4 092	4 178	4 165
FINANCED BY (MIO LFR)				
CAPITAL AND CAPITAL LIABILITIES		1 950	1 915	1 880
RESERVES		847	1 029	1 172
PROFIT AND LOSS ACCOUNT		• 146	• 95	• 87
PROVISIONS		428	435	445
FUNDS FOR STAFF		•	•	•
LONG TERM DEBTS		1 013	894	755
CAPITAL EMPLOYED		4 092	4 178	4 165

INFORMATION CONCERNING : NS

		1983	1984	1985
PROFILE IN FIGURES				
.....				
LENGTH OF LINES	000 KM	2,9	2,9	2,8
PERSONNEL	000	27,2	26,7	26,9
PASSENGERS CARRIED	MIO	202	205	208
GOODS CARRIED * T	MIO	17,4	19,2	19,9
PASSENGER/KM	MKD KM	9,1	9,2	9,2
FREIGHT T KM NET	MKD KM	2,7	3,1	3,3
.....				
REVENUE (MIO HFL)				
.....				
TRAFFIC REVENUE				
* PASSENGER REVENUE		1 354	1 404	1 462
* FREIGHT REVENUE		1 025	1 065	1 120
OTHER REVENUE		301	310	313
SELF-GENERATED REVENUE		450	392	381
STATE PAYMENTS		1 804	1 796	1 843
OPERATING INCOME		1 294	1 287	1 357
		3 098	3 083	3 200
.....				
EXPENSES (MIO HFL)				
.....				
OPERATING EXPENSES				
* STAFF COSTS		2 388	2 367	2 479
DEPRECIATION		1 613	1 604	1 643
INTEREST		474	412	430
TOTAL EXPENDITURES		262	276	257
BALANCE FOR THE EXERCISE		3 124	3 055	3 166
		=26	28	34
.....				
ASSETS IN USE (MIO HFL)				
.....				
LONG-TERM ASSETS				
* LAND AND FIXED INSTALLATIONS		6 375	6 705	7 122
* TRANSPORT STOCK		3 107	3 286	3 484
* OTHER ASSETS		1 420	1 476	1 549
WORKING CAPITAL		1 848	1 943	2 089
* CURRENT ASSETS		75	=60	= 254
* CURRENT LIABILITIES		855	811	658
TOTAL		780	871	912
		6 450	6 645	6 868
.....				
FINANCED BY (MIO HFL)				
.....				
CAPITAL AND CAPITAL LIABILITIES				
RESERVES		504	497	491
PROFIT AND LOSS ACCOUNT		1 934	1 951	2 028
PROVISIONS		=26	28	33
FUNDS FOR STAFF		1 341	1 710	2 023
LONG TERM DEBTS		11	24	32
CAPITAL EMPLOYED		2 686	2 435	2 261
		6 450	6 645	6 868
.....				
SOURCE AND APPLICATION OF FUNDS				
.....				
SOURCE OF FUNDS :				
PROFIT/LOSS BEFORE DEPRECIATION		-26	28	33
INTERNAL RESOURCES		250	210	238
		13	45	53
SELF-FINANCING		---	---	---
CAPITAL		237	284	325
BORROWINGS		434	654	431
WORKING CAPITAL (DECREASE)		335	133	135
		10	-123	263
		---	---	---
		1016	948	1153
.....				
USE OF FUNDS :				
INVESTMENTS		842	681	770
REPAYMENTS		174	267	383
WORKING CAPITAL (INCREASE)		---	---	---
		---	---	---
		1016	948	1153

INFORMATION CONCERNING : OSR

		1983	1984	1985
PROFILE IN FIGURES				
LENGTH OF LINES	000 KM	2,50	2,50	2,50
PERSONNEL	000	12,20	13,40	15
PASSENGERS CARRIED	MIO	11,30	11	11,20
GOODS CARRIED * T	MIO	3,40	3,90	4
PASSENGER/KM	MRD KM	1,60	1,70	1,70
FREIGHT T KM NET	MRD KM	.60	.70	.70
REVENUE (MIO DRA)				
TRAFFIC REVENUE		5 675	6 423	.
• PASSENGER REVENUE		3 072	3 479	.
• FREIGHT REVENUE		2 574	2 926	.
OTHER REVENUE		1 624	2 035	.
SELF-GENERATED REVENUE		7 299	8 458	.
STATE PAYMENTS		8 768	11 060	.
OPERATING INCOME		16 067	19 518	.
EXPENSES (MIO DRA)				
OPERATING EXPENSES		14 839	18 419	.
• STAFF COSTS		11 187	13 953	.
DEPRECIATION		584	636	.
INTEREST		644	463	.
TOTAL EXPENDITURES		16 067	19 518	.
BALANCE FOR THE EXERCISE		.	.	.
ASSETS IN USE (MIO DRA)				
LONG-TERM ASSETS		35 885	39 600	.
• LAND AND FIXED INSTALLATIONS		24 476	26 479	.
• TRANSPORT STOCK		6 485	7 125	.
• OTHER ASSETS		4 924	5 996	.
WORKING CAPITAL		10 154	12 220	.
• CURRENT ASSETS		12 952	17 754	.
• CURRENT LIABILITIES		2 798	5 534	.
TOTAL		46 039	51 820	.
FINANCED BY (MIO DRA)				
CAPITAL AND CAPITAL LIABILITIES		29 351	29 351	.
RESERVES		.	.	.
PROFIT AND LOSS ACCOUNT		.	.	.
PROVISIONS		11 238	16 358	.
FUNDS FOR STAFF		.	.	.
LONG TERM DEBTS		5 450	6 111	.
CAPITAL EMPLOYED		46 039	51 820	.
SOURCE AND APPLICATION OF FUNDS				
		1983	1984	1985
SOURCE OF FUNDS	PROFIT/LOSS BEFORE DEPRECIATION	0	0	
	INTERNAL RESOURCES	584	636	
	SELF-FINANCING	14	62	
	CAPITAL BORROWINGS	598	698	0
	WORKING CAPITAL (DECREASE)	2978	5119	
		883	2196	
		4459	8013	0
USE OF FUNDS	INVESTMENTS	3287	4413	
	REPAYMENTS	872	1534	
	WORKING CAPITAL (INCREASE)	300	2066	
		4459	8013	0

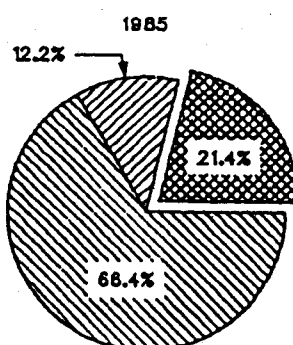
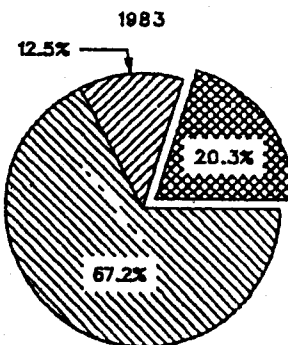
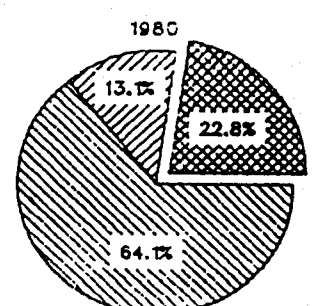
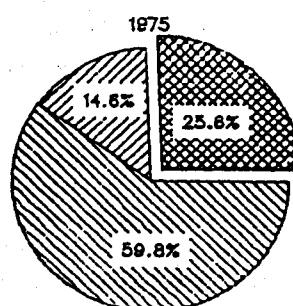
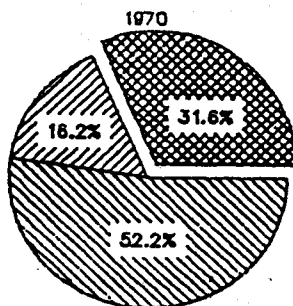
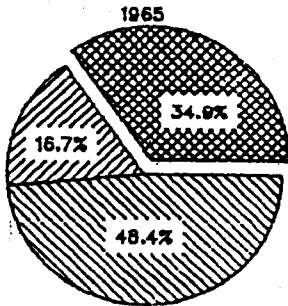
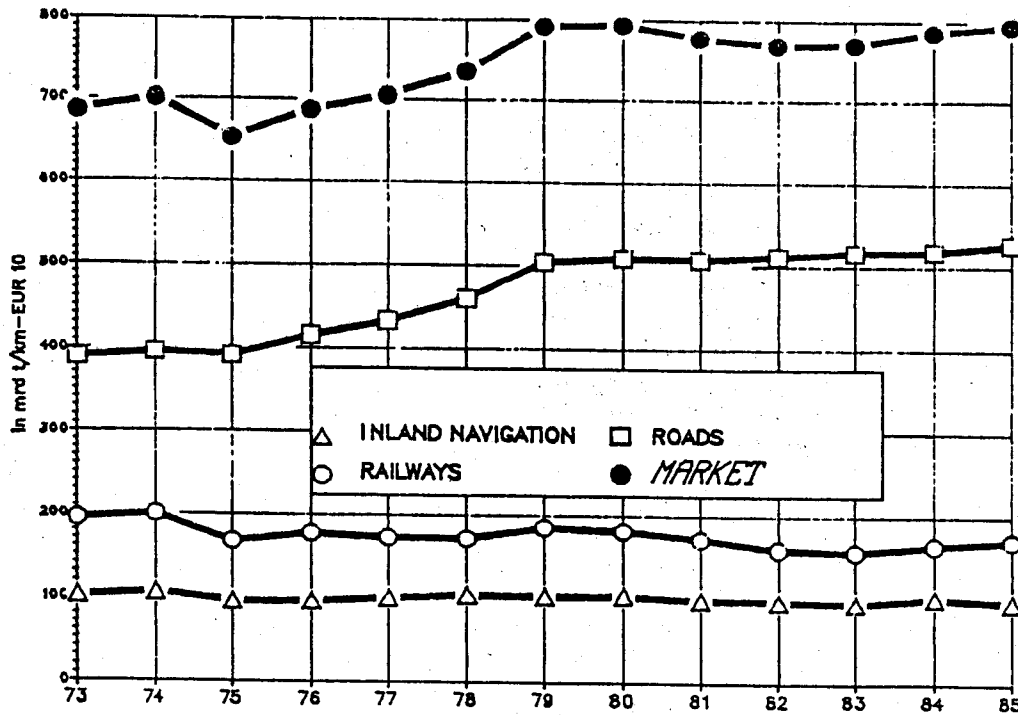
INFORMATION CONCERNING : BRB

		1983	1984	1985
PROFILE IN FIGURES				
LENGTH OF LINES	000 KM	17,4	17,2	17,2
PERSONNEL	000	208	225	178
PASSENGERS CARRIED	MIO	701	697	708
GOODS CARRIED - T	MIO	147,4	80,9	140,5
PASSENGER/KM	MKD KM	30,1	29,8	30,6
FREIGHT T KM NET	MKD KM	18,2	14,1	16,3
REVENUE (MIO UKL)				
TRAFFIC REVENUE				
- PASSENGER REVENUE		1 914,6	2 252,5	2 050,7
- FREIGHT REVENUE		1 213,7	1 606,1	1 319,6
OTHER REVENUE		644,9	579,2	677
SELF-GENERATED REVENUE		310,3	396,8	587,8
STATE PAYMENTS		2 224,9	2 649,3	2 638,5
OPERATING INCOME		957,9	1 202,6	918,5
EXPENSES (MIO UKL)				
OPERATING EXPENSES				
- STAFF COSTS		3 182,8	3 851,9	3 557
DEPRECIATION		2 941,4	3 954,6	3 314,5
INTEREST		1 817,7	2 375,9	1 949,2
TOTAL EXPENDITURES		164,5	221,6	188,3
BALANCE FOR THE EXERCISE		69,1	83,8	73,9
ASSETS IN USE (MIO UKL)				
LONG-TERM ASSETS				
- LAND AND FIXED INSTALLATIONS		1 532,5	1 464,7	1 649,7
- TRANSPORT STOCK		353,8	391,7	486,7
- OTHER ASSETS		640,2	646,8	689,4
WORKING CAPITAL		538,5	426,2	473,6
- CURRENT ASSETS		-97,9	- 201,8	- 210,3
- CURRENT LIABILITIES		462,9	510	613,4
TOTAL		560,8	711,8	823,7
FINANCED BY (MIO UKL)				
CAPITAL AND CAPITAL LIABILITIES				
RESERVES		435	406,3	383
PROFIT AND LOSS ACCOUNT		1 012,7	1 163,4	1 377,9
PROVISIONS		- 241,7	- 650	- 669,7
FUNDS FOR STAFF		-	102	93,5
LONG TERM DEBTS		15,7	15,6	14,6
CAPITAL EMPLOYED		212,9	225,6	240,1
SOURCE AND APPLICATION OF FUNDS				
SOURCE OF FUNDS :				
PROFIT/LOSS BEFORE DEPRECIATION		7.8	-408.3	-19.7
INTERNAL RESOURCES		164.5	323.7	178.8
SELF-FINANCING		34.2	202.7	85.8
CAPITAL		---	---	---
BORROWINGS		206.5	118.1	244.9
WORKING CAPITAL (DECREASE)		9.8	12.7	14.5
		---	---	---
		216.3	130.8	259.4
USE OF FUNDS :				
INVESTMENTS		44.1	199.6	231.3
REPAYMENTS		22.8	28.7	23.3
WORKING CAPITAL (INCREASE)		149.4	-97.5	4.8
		---	---	---
		216.3	130.8	259.4

MARKET TRENDS FOR THE GOODS MARKET 1965-1985
(IN MRD T/KM-EUR.10)

YEAR	MARKET SHARES				MKT. IND. 85/65	MARKET	MARKET SHARES		
	ROAD	INLAND NAVIGATION	RAILWAYS	RAILWAYS			ROAD %	INLAND NAV. %	RAILWAYS %
1965	251,1	86,9	181,1	519,1	100	48,4	16,7	34,9	
1970	326,5	101,6	197,6	625,7	121	52,2	16,2	31,6	
1973	389,3	101,8	194,6	685,7	132	56,8	14,8	28,4	
1974	394,8	105,7	200,3	700,8	135	56,3	15,1	28,6	
1975	390,5	95,1	167,2	652,8	126	59,8	14,6	25,6	
1976	414,8	96	177,4	688,2	133	60,3	13,9	25,8	
1977	432,8	99,5	172,1	704,4	136	61,4	14,1	24,4	
1978	458,8	104,4	171,4	734,6	142	62,5	14,2	23,3	
1979	504,3	103,3	185	792,6	153	63,6	13	23,3	
1980	508,9	104	180,8	793,7	153	64,1	13,1	22,8	
1981	501,6	99,3	170,8	771,7	149	65	12,9	22,1	
1982	512,1	96,5	158,5	767,1	148	66,8	12,6	20,7	
1983	516,9	95,9	156,4	769,2	148	67,2	12,5	20,3	
1984	518,6	102,6	164,3	785,5	151	66	13,1	20,9	
1985	527,7	97,4	170,1	795,2	153	66,4	12,2	21,4	
INDEX	210	112	94	153	INDEX	137	73	61	
85/65					85/65				

MARKET TRENDS FOR THE GOODS MARKET



RAILWAYS
 INLAND NAVIGATION
 ROADS

FINANCIAL TRENDS

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

	BRB	CFL	CIE	DB	DSB	FS (1)	NS	OSE	SNCB/ NMBS	SNCF
EXPENSES 1983	3 175	7 592	366,4	35 298	6 786	10 064	3 124	16 067	110 645	69 017
EXPENSES 1985	3 577	8 168	386,2	35 966	7 496	"	3 166	"	111 784	75 792
INDEX 1985 (1983 = 100)	113	108	105	102	110	"	101	"	101	110
INDEX OF CONSUMER PRICES	111	111	115	105	111	121	106	141	112	114

(1) MFD LIT

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

1985	BRB	CFL	CIE	DB	DSB	FS (1)	NS	OSE	SNCB/ NMBS	SNCF
STAFF COSTS	1 949	6 300	187,8	20 179	3 571	"	1 643	"	69 177	39 845
OPERATING EXPENSES	3 315	7 182	344,1	31 097	5 856	"	2 479	"	96 226	60 257
PERCENTAGE SHARE 1985	59	88	55	65	61	"	66	"	72	66
SHARE 1983	62	89	51	67	63	71	68	75	67	66

(1) MFD LIT

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

TABLE III : SELF-GENERATED REVENUE (IN MIO NATIONAL CURRENCY)

1985	BRB	CFL	CIE	DB	DSB	FS (1)	NS	OSE	SNCB/ NMBS	SNCF
REVENUE 1983	2 225	1 730	262,4	22 217	4 294	2 960	1 804	7 299	55 776	42 828
REVENUE 1985	2 638	2 097	278	23 740	4 851	"	1 843	"	57 744	47 964
INDEX 1985	119	121	106	107	113	"	102	"	104	112
INDEX OF TOTAL EXPENDITURES 1985 (1983 = 100)	113	108	106	102	110	"	101	"	101	110

(1) MFD LIT

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

	BRB	CPL	CIE	DB	DSB	FS	NS	OSE	SNCB/ NMBS	SNCF
PAYMENTS 1983	956	6 189	85,8	13 787	2 492	8 397	1 869	11 886	56 521	26 940
PAYMENTS 1985	908	6 653	111,2	13 940	2 645	11 798	1 787	13 690	59 447	35 059
INDEX 1985 (1985 = 100)	95	107	130	101	106	141	96	115	105	130

(1) MRD LIT

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

TABLE V : RATIO BETWEEN SELF GENERATED REVENUE AND OPERATING INCOME 1985
(IN MIO NATIONAL CURRENCY)

1985	BRB	CPL	CIE	DB	DSB	FS	NS	OSE	SNCB/ NMBS	SNCF
(1) SELF-GENERATED REVENUE	2 638	2 097	278	23 740	4 851	-	1 843	-	57 744	47 964
(2) STATE PAYMENTS	919	5 967	115	9 317	2 645	-	1 357	-	53 792	23 342
(3) OPERATING INCOME	3 557	8 064	393	33 057	7 496	-	3 200	-	111 536	71 306
(1) . 100 ----- = % (1985) (3)	74	26	71	72	65	-	58	-	52	67
(1) . 100 ----- = % (1983) (3)	70	23	75	70	63	37	58	45	50	71

(1) MRD LIT

TABLE VI : RATIO BETWEEN SELF GENERATED REVENUE AND THE UNDERTAKINGS TOTAL INCOME 1985 (2)
(IN MIO NATIONAL CURRENCY)

1985	BRB	CPL	CIE	DB	DSB	FS	NS	OSE	SNCB/ NMBS	SNCF
(1) SELF-GENERATED REVENUE	2 638	2 097	278	23 740	4 851	-	1 843	-	57 744	47 964
(2) STATE PAYMENTS	908	6 653	111,2	13 940	2 645	11 798	1 787	13 690	59 447	35 059
(3) OPERATING INCOME	3 547	8 750	389,2	37 680	7 496	11 798	3 630	13 690	117 191	83 023
(1) . 100 ----- = % (1985) (3)	74	24	71	63	65	-	51	-	49	58
(1) . 100 ----- = % (1983) (3)	70	22	75	62	63	26	49	36	50	61

(1) MRD LIT

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

TABLE VII : INTEREST CHARGES (IN MIO NATIONAL CURRENCY)

	BRB	CPL	CIE	DB	DSB	FS	NS	OSE	SNCB/ NMBS	SNCF
INTEREST 1983	69	205	12,7	2 933	745	645	262	644	8 599	6 738
INTEREST 1985	74	281	20	2 901	932	-	257	-	8 986	9 774
INDEX 1985 (1983 = 100)	107	137	157	99	125	-	98	-	105	145

(1) MRD LIT