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Review of 2019

## BLS Cargo: a good year in 2019, but bleak outlook for 2020

BLS Cargo financial performance in 2019 was good as the company successfully completed acquisition of Belgian rail freight operator Crossrail Benelux NV. It is important that we are in a strong position in order to meet the challenge of the current coronavirus crisis.

BLS Cargo turnover last year rose to CHF 293 mill. (+ 24.7%; 2018: CHF 235 mill.), mainly due to the acquisition of Belgian operator Crossrail. On 5<sup>th</sup> March 2019, BLS Cargo acquired Crossrail Benelux NV's entire shareholding, backdated with effect from 01.01.2019. 2019 was therefore the first joint business year for the two companies. Profit remained stable at CHF 5.6 mill., the same level as the previous year. The total number of trains operated was 22'265 compared to 17'051 in 2018. The BLS Cargo group now employs over 350 staff in four different countries.

### **A successful start with Crossrail**

BLS Cargo and Crossrail Benelux's first year of corporate operations was a success. Crossrail is responsible for running trains in Germany and Belgium solely on behalf of BLS Cargo. Conversely, BLS Cargo has assumed responsibility for all sales activity and is the single point of contact for customers. Separating the roles in this way has facilitated joint development of new traffic flows and consolidation of our market position.

Both companies have lean organisational structures, enabling them to reach agreement quickly on production processes and thus generate significant benefits. The planning of demand, operation and maintenance of the locomotives are centralised at a single point. By combining locomotive fleets, excess demand or deficits within the BLS Cargo group can be better compensated and there are further advantages to be derived from standardising the fleet.

### **The challenge of coronavirus**

The coronavirus crisis is currently keeping BLS Cargo on its toes and we are doing all we can to safeguard the health of our staff whilst keeping services running. At present, services are disrupted because the section of the Rhine corridor between Freiburg im Breisgau (D) and Basel is closed following the tragic accident last week at Auggen involving a RoLa service.

As part of the logistic sector, BLS Cargo is responsible for ensuring that supplies of goods to the general public are guaranteed. It is a duty which BLS Cargo performs

day after day. Nevertheless, the company anticipates a drastic loss in volume and earnings of around 30 percent in the coming months due to the corona crisis, which is mainly due to industrial shutdown in Italy and closure of whole sectors of industry such as automobile manufacturing. There are some positive signs, with trade from China starting to pick up again.

The financial loss for BLS Cargo as a result of the crisis will be severe, though exact figures are not yet available. However, the company is in good shape, both operationally and commercially, and has demonstrated on many occasions in the past that it can weather the storm. For this reason, BLS Cargo intends to maintain service capability in order to be ready when customers re-start operations. Support for measures designed to encourage the transfer of freight traffic to rail continues to be one of our primary objectives.

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#### BLS Cargo AG

BLS Cargo provides rail freight transport services on the central north-south corridor between the North Sea and the Mediterranean. Unaccompanied combined transport services transiting Switzerland, conventional wagonload traffic as well as the rolling highway constitute our key services. In addition, we operate full trainload services within Switzerland as well as Swiss import and export traffics and other routes from Belgium. Since 2019, Belgian operator Crossrail has been part of the BLS Cargo group, hauling freight trains on our behalf in Belgium and Germany. BLS Cargo's shareholders are BLS with 52%, SNCF Logistics with 45% and Ambrogio Trasporti with 3%.

For further information go to [www.blscargo.ch](http://www.blscargo.ch)