



2011 Profile

A brief portrait of BLS



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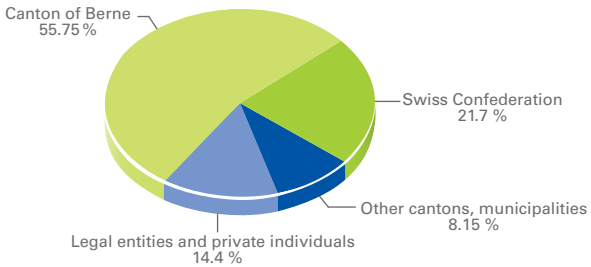
BLS: the company

BLS offers transport services on trains, buses and boats. In addition, it operates and maintains a railway infrastructure network which it makes available to other railway companies on a non-discriminatory basis. The centrepiece of this modern railway network is the Lötschberg axis, with its 34.6 km-long Lötschberg base tunnel, which became operational in 2007.

BLS is a legally independent group of companies that operates mainly in the private sector. As an integrated rail company, it unites the core businesses of passenger transport, freight transport (BLS Cargo AG) and infrastructure (BLS Netz AG) under one roof.

With a workforce of around 2,850 and a network covering approx. 900 km across seven cantons, BLS AG is Switzerland's second-largest railway company.

BLS: the public limited company



Founded*	24 April 2006
Share capital	CHF 79,442,336
Nominal share value	CHF 1.00
Market value as at 31 December 2010	CHF 1.06
Listing	BX Bern eXchange

* resulting from the merger with BLS Lötschbergbahn AG and Regionalverkehr Mittelland AG

BLS Netz AG

(established on 1 January 2009)

Holdings:

Swiss Confederation: 50.05 %

Canton of Berne: 16.5 %

BLS AG: 33.4 %

SBB AG: 0.05 %

BLS Cargo AG

(established on 9 April 2001)

Holdings:

BLS AG: 52 %

DB Schenker Rail

Deutschland AG: 45 %

IMT AG: 3 %

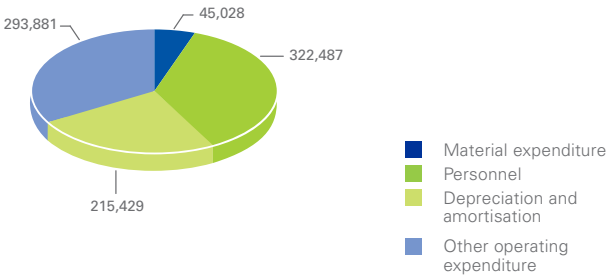
2010 financial review

Consolidated accounts as at 31.12.2010

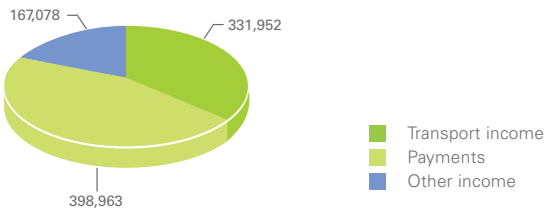
Assets	in CHF 1,000
Current assets	242,232
Plant & equipment	4,650,107
Total	4,892,339

Liabilities	in CHF 1,000
Public sector loans	230,652
Other borrowed capital	3,736,772
Equity	924,915
Total	4,892,339

Operating expenditure: 876,825



Operating revenue: 897,993



2010 key figures

Passenger transport	in million passengers
Rail	49.7
Bus	3.4
Ships	1.1
Total	54.2
Car transport	in million transported vehicles
Kandersteg–Goppenstein and Kandersteg–Iselle (I)	1.3
Freight	in million net tonne kilometres
	3.362
Infrastructure	in million km travelled on own infrastructure
Passenger transport	11.8
Freight transport	1.9
Total	13.7
Infrastructure	transit freight on the Lötschberg axis
Million gross tonne kilometres	1.567
Million net tonnes	12.1
Energy consumption, traction current	in million kWh
	168.3

Railway

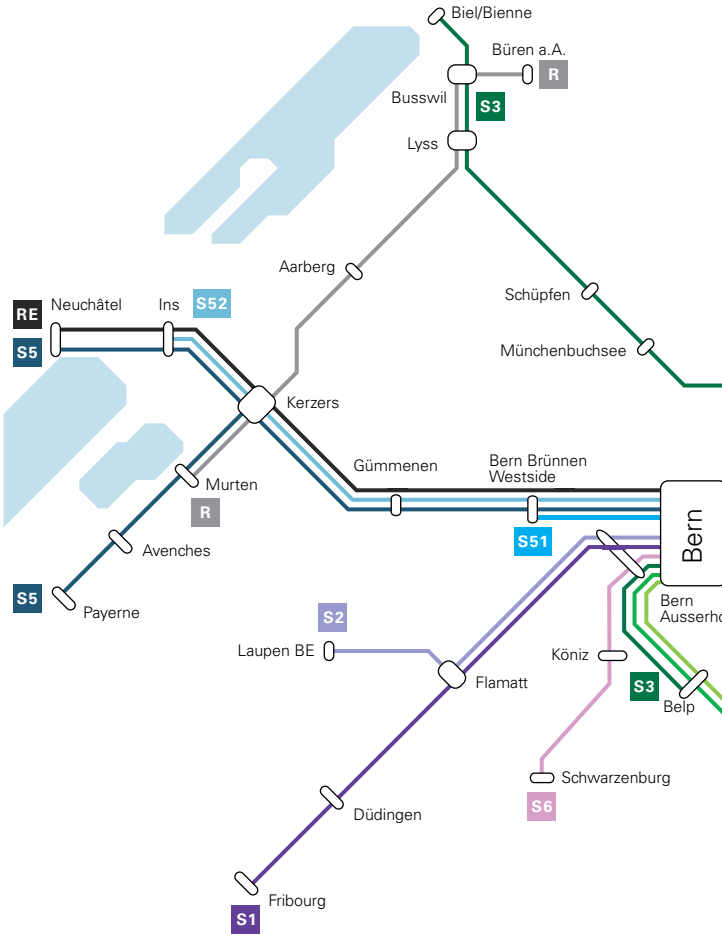
BLS AG is the most important regional railway company in the Swiss Mittelland. It operates Berne's S-Bahn, and since the last timetable change has been responsible for all the regional railway transport west of Lucerne. In addition to Switzerland's second-largest S-Bahn, it also provides regional transport (Regio and RegioExpress trains) on a network of some 700 km – for example, the RegioExpress trains from Berne to Neuchâtel, from Berne through the Emmental and Entlebuch (UNESCO Biosphere Reserve) to Lucerne, and from Solothurn to Thun, as well as in the Bernese Oberland with the “GoldenPass Panoramic” Interlaken – Spiez – Zweisimmen RegioExpress. Since the end of 2007, BLS AG has also been operating the new RegioExpress service between Berne and Brig via the Lötschberg mountain route, with its latest rolling stock, the “Lötschberger” trains (RABe 535).



Our modern low-floor commuter trains offer passengers a fast and comfortable way to travel. Thanks to the open, brightly lit passenger compartments and the conductors on board our evening services, passengers enjoy a high degree of safety. More and more BLS compositions are also monitored by CCTV. The commissioning of 28 modern double-decker trains from 2013 onwards will herald the start of a new era.

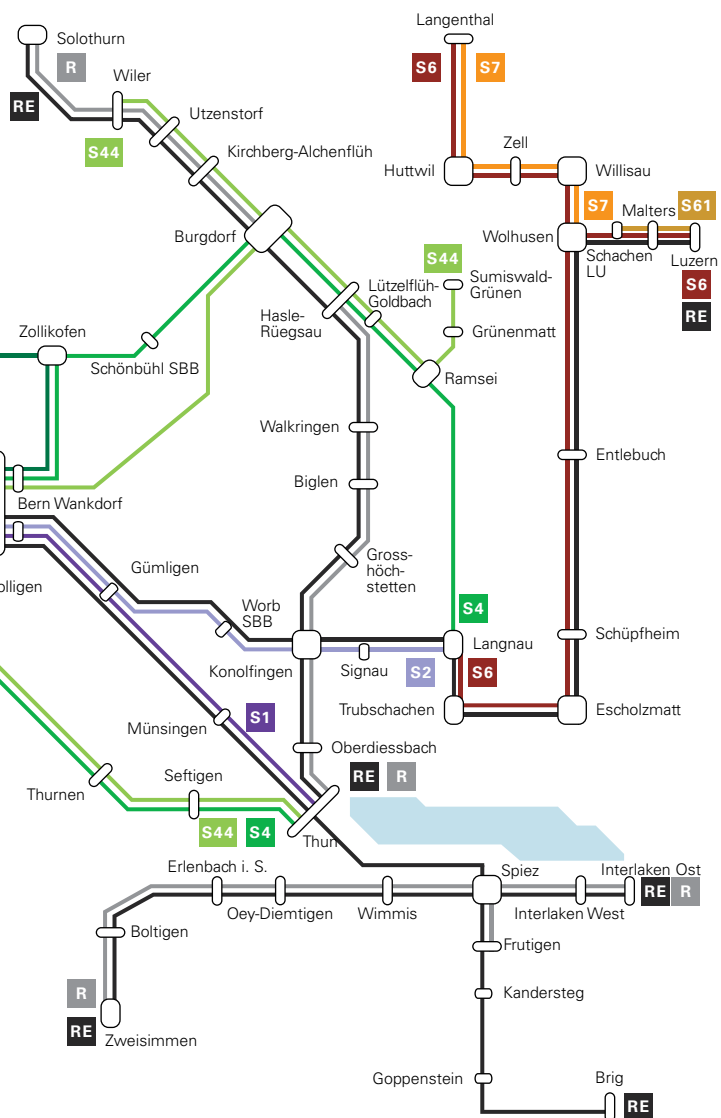
In 2010, BLS transported 49.7 million passengers in its trains.



Regional rail transport



 BLS AG	S S-Bahn
 S4 route Ramsei – Langnau, combination of rail/bus as at 2011	R Regio
	RE RegioExpress

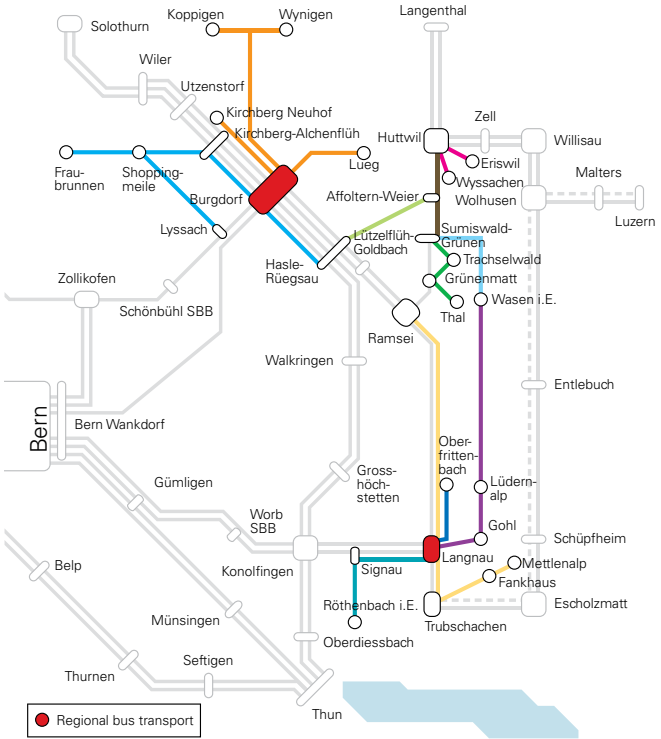


Busland AG

Busland AG covers a bus route network of over 200 km in the Emmental. With 860 daily bus routes, BLS's Busland has a near-ubiquitous presence in the Emmental, thus perfectly complementing rail transport. The company, which is based in Burgdorf, employs about 110 people and operates 33 modern buses. Further production plants are located in Hasle-Rüegsau, Sumisland, Huttwil, as well as in Langnau, where Busland AG also runs a workshop and servicing centre for utility vehicles.



Regional bus transport



Lötschberg car transport

The car transport service on the Lötschberg provides the fastest road link between the Bernese Oberland and the Valais. BLS transports passenger cars, camper vans, bicycles and motorcycles, as well as lorries and coaches up to a certain size to the other side of the Alps on transporter wagons. Car trains also operate between Kandersteg and Iselle (Italy) as an alternative means of south-bound travel that avoids stress and traffic jams.

BLS car trains operate:

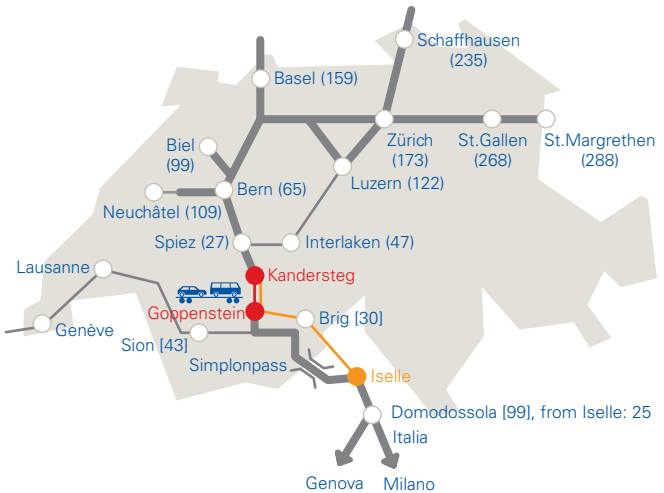
- between Kandersteg (BE) and Goppenstein (VS): daily at least every 30 minutes in both directions, but also every 15 minutes at times of large traffic volume, and even more frequently at peak times on Saturdays. The journey takes 15 minutes. No reservations are possible.
- between Kandersteg and Iselle (Italy): at least every weekend from March to the end of October as well as during the Christmas period. The journey takes one hour. Reservations are strongly recommended (BLS Travel Centres or www.bls.ch/autoverlad).

Distance comparison with alternative routes

Basel – Milan via BLS car transport	
Kandersteg – Iselle	302 km
Basel – Milan via Gotthard / Ticino	354 km
Basel – Milan via San Bernardino (tunnel)	419 km
Basel – Milan via Lausanne and the Great St Bernhard Pass	526 km
Basel – Genoa via Kandersteg – Iselle by BLS car transport	492 km



Switzerland distance chart



() = kilometres to Kandersteg
 [] = kilometres from Goppenstein

Ships

Outings by regular boat services or charter trips along tranquil shores and jagged cliffs: this is BLS navigation on Lakes Thun and Brienz – one of the Bernese Oberland's major tourist attractions. Around 70 employees at BLS Schifffahrt operate and maintain the attractive fleet with the two nostalgic paddle steamers Blümlisalp and Lötschberg.

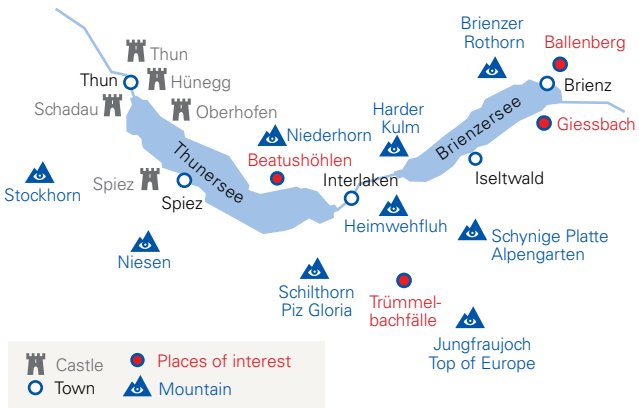
Our services:

- Scheduled sailings: daily from April to October according to the current timetable
- Additional sailings: charter trips for family celebrations, staff outings, business dinners, etc.
- Event sailings: cultural events with live music, dancing, pop hits, jazz, murder mysteries, as well as for parties
- Spacious decks and large heated lounges on 11 motor vessels and 2 original paddle steamers* with capacities ranging from 50 to 1,000 passengers
- A range of catering services on all ships
- Seminar ship MS Schilthorn with special infrastructure
- Lounge and barbecue ships: MS Stockhorn (Lake Thun) and MS Iseltwald (Lake Brienz) for special evening and lunchtime cruises

* SS Blümlisalp (1906) on Lake Thun
SS Lötschberg (1914) on Lake Brienz



Destinations for outings on Lakes Thun and Brienz



Distribution

BLS offers customers an extensive range of services in 30 travel centres, from selling all kinds of tickets to offering advice and booking complete travel packages for cities and other destinations all over the world. An additional 9 manned outlets, 14 third-party outlets (post offices, newsagents, Migrolino and avec shops), as well as 192 modern vending machines with a wide range of tickets are also available to customers. In 2010, BLS sold a total of 4.6 million passenger tickets.



Emmental Tours AG

Burgdorf-based Emmental Tours AG (ETAG) offers eventful and exciting corporate, association and group excursions in a catchment area extending from the Jura to Berne/Emmental and the Valais. In the Emmental, ETAG additionally organises unique seminars and conferences, including social programmes.

ETAG also runs the Emmental – Burgdorf Tourist Office on behalf of the municipality of Burgdorf and the Emmental Region. In this capacity, it advises Busland AG customers at its counters.

Four employees attend to customers' wishes. Thanks to its good local knowledge, ETAG is able to offer individual and comprehensive advice. The products on offer range from package deals for day outings to tailored excursions lasting several days and theme-based seminars. To accomplish this, ETAG works closely with about 60 partners in the hotel and catering trade, and in the sports, cultural, events and transport sectors.



BLS Cargo AG

BLS Cargo is a leading rail freight company specialising in Alpine transit through Switzerland. We focus on the block-train business, particularly with international trains transiting the Alps through the Lötschberg – Simplon and Gotthard axes. BLS Cargo provides unaccompanied combined train services, conventional wagonload services, as well as the rolling motorway. These transit operations are run jointly with our cooperation partner DB Schenker and other partner railways in Italy, France and other countries. Another mainstay of our operations consists of block-train services in Switzerland and in the import/export business.

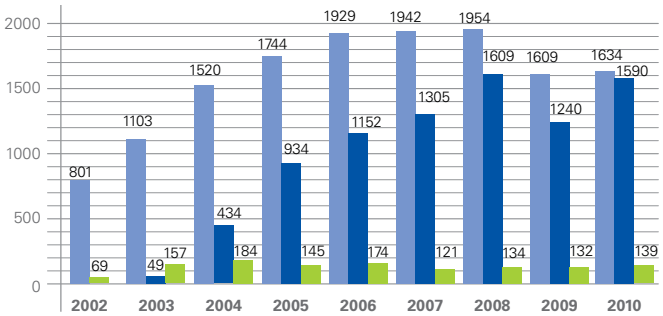
BLS Cargo was established in 2001. BLS AG holds 52 % of the share capital, while DB Schenker Deutschland AG holds 45 % and IMT AG (Ambrogio Group) holds 3 % in BLS Cargo AG.

BLS Cargo's market share in Switzerland's rail-based transit operations amounts to around 43 %. Thus BLS Cargo is an important pillar of this country's railway operations and contributes significantly towards achieving the Swiss Federal Government's transit transfer objectives.

With its subsidiaries BLS Cargo Deutschland GmbH and BLS Cargo Italia S.r.l., as well as with its service post in Chiasso, BLS Cargo is present at major border locations. In this way, BLS Cargo exerts a direct influence on the service provision by its trains and improves the quality of transport services.



Development of transport services (in million net tonne kilometres)



- Lötschberg / Simplon transit
- Gotthard transit
- Switzerland





BLS Netz AG / Infrastructure

BLS Netz AG operates, maintains and builds BLS's railway infrastructure. This includes all the constructions and facilities such as rail tracks, catenaries, safety equipment and public amenities service buildings and maintenance vehicles. Moreover, BLS Netz AG is responsible for the operational management of the Lötschberg axis from Gümligen to Domodossola.

BLS Netz AG is the second largest infrastructure operator in the Swiss standard gauge network. It is an innovator of technical systems and operational processes. Examples of BLS innovations in terms of infrastructure include the following:

- the construction and operation of the Lötschberg base tunnel, which was inaugurated in 2007 and is at present the world's most modern railway tunnel;
- operation of the so-called SIM corridor via the Lötschberg – Simplon axis, which was inaugurated in 2001 and allows for the transport of lorries and containers of up to 4m in height on the Rolling Highway or in unaccompanied combined trains services;
- system leadership in train monitoring equipment such as the profile and aerial recognition facility in Heustrich in the Kander Valley;
- system leadership in tunnel fire protection facilities;
- intervention organisation and emergency management on the Lötschberg base route in cooperation with the emergency services of the Cantons of Berne and Valais.

Network length under operational control	520 km
Network length owned by BLS AG	436 km

Steepest gradient

S-Bahn network near Schwarzenburg	3.7 %
Transit axis: North – South (through mountain tunnel)	2.7 %
Transit axis: North – South (via base tunnel)	1.3 %

Number of tunnels	71
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Longest tunnels

Lötschberg base tunnel	34.567 km
Lötschberg mountain tunnel	14.612 km
Grenchenberg tunnel	8.578 km
Weissenstein tunnel	3.699 km
Mittelgraben tunnel	3.298 km

Number of bridges (above 2 m)	402
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Railway network and operational control





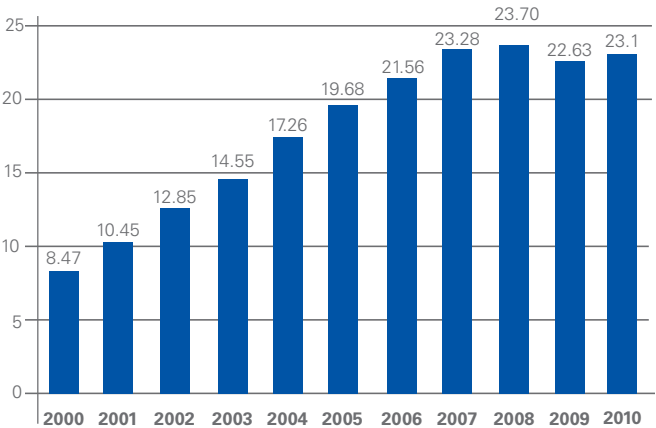
Lötschberg NRLA

When the Lötschberg base route opened on 15 June 2007, BLS AG took over responsibility for the operation and maintenance of what is at present the world's most modern and technically most complex railway tunnel.

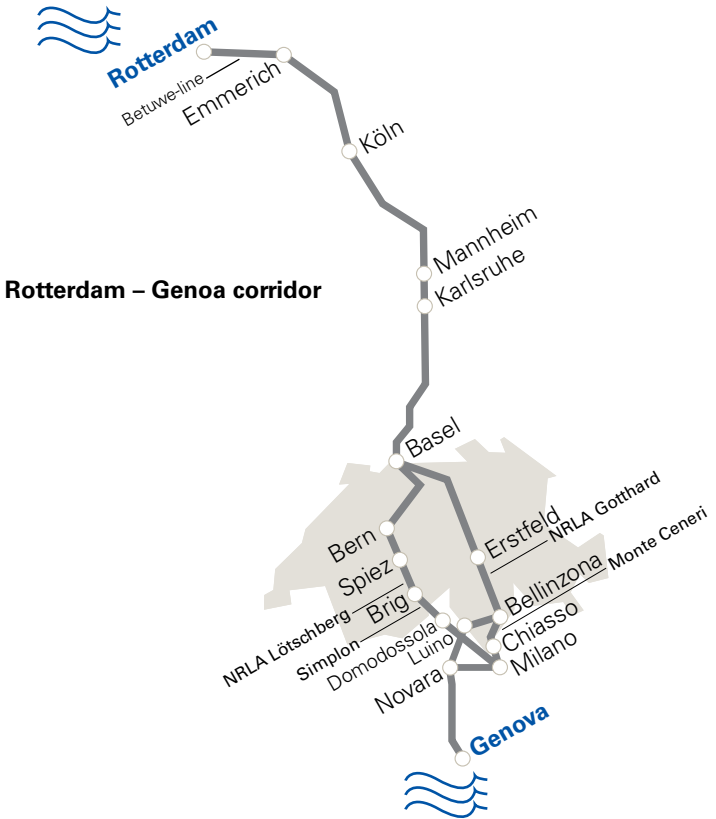
The new base route provides travel time savings of over one hour for passenger transport and considerable efficiency gains for freight transport with heavy trains on account of the savings in the use of tractive units. It provides the train path capacity that is urgently needed to absorb the growing demand in freight transit.

As the operator of the Lötschberg axis, BLS plays a key role along Europe's longest and most important freight traffic corridor.

Traffic development on the Lötschberg axis in million gross tonnes (transit freight trains)



At an international level, too, BLS backs the development of the Rotterdam – Genoa rail corridor, thus supporting the Swiss and European efforts to shift an ever greater proportion of transit freight from road to rail.



Railway Production

The Railway Production division with its 1,500 staff provides all the services that are required to supply the product-trains. This ranges from long-term planning, fleet management and key-account management as a contact point for customers, to management and maintenance and the driving and manning of trains.

At the Berne-Aebimatt, Oberburg and Spiez sites, some 220 workshop staff ensure that the rolling stock is maintained for daily service. In addition, more than 70 staff are engaged in cleaning the vehicles. Thanks to the organisational proximity of management to operational maintenance and rolling stock services, BLS is able to react flexibly to changes in daily train operations that occur at short notice.

Bönigen is where BLS will in future concentrate all the more complex and time-intensive maintenance work on rolling stock, such as rolling overhauls, major repairs and retrofit work in the context of rolling stock renovation and modernisation programmes.

Approx. 700 engine drivers at 15 production locations drive BLS's passenger and freight trains. The train personnel with 185 staff are responsible for the manning of trains and handling the ticketing structure. BLS's own security service ensures safety on board the trains.



Personnel

Over 2,850 employees work for BLS. Their motivation, experience and competence constitute the cornerstones of the success of the BLS Group.

BLS AG	
Passenger traffic business unit (rail, bus and navigation)	482
Infrastructure (BLS Netz AG)	786
Workshops	473
Traction section (including engine drivers)	716
Management services	177
Total	2,634
BLS Cargo AG	79
BLS Cargo Italia S.r.l.	25
BLS Cargo Deutschland	8
Busland AG	96
Emmental Tours AG	4
BLS Group	2,846

Workforce as at 31 December 2010. Number of employees excluding temporary employees and employees paid on an hourly basis. There are an additional 142 employees paid on an hourly basis, sharing some 37.3 full-time jobs.

Gender structure

Men: 84.8 %

Women: 15.2 %

Nationalities

Number: 22

BLS AG: the employer

(Number of employees, subsidiaries included, excluding employees paid on an hourly basis; numbers as at 31 December 2010)

Towns / regions:

Berne	883
Spiez	563
Emmental	299
Thun	171
Burgdorf/Oberburg	197
Interlaken	189
Kandertal	29
Simmental	30
Aare/Gürbe/Schwarzwasser	31
Berner Seeland	44

Cantons:

Wallis/Valais	79
Basel-Stadt	53
Neuchâtel	24
Uri	25
Solothurn	21
Ticino	32
Lucerne	42
Freiburg/Fribourg	33

Outside Switzerland:

Domodossola (Italy)	23
Basel-Haltingen (Germany)	8

BLS Group**2,846**

Locomotives and tractive units

In regular use

Qty.	Designation	t Weight	kW Power	km/h v max.
18	Re 465	84	6400	230
20	Re 485	84	5600	140
10	Re 486	85	5600	140
2	Re 456 (leased)	68	3000	130
33	Re 425	80	4980	140
6	Re 420	80	4700	140
24	RABe 525 NINA 3-unit	79	1000	140
13	RABe 525 NINA 4-unit	96	1000	140
13	RABe 526 GTW 3-unit	84	1100	140
21	RABe 535 Lötschberger 4-unit	105	1000	160
21	RBDe 565	69	1650	125
8	RBDe 566 I	69	1475	125
13	RBDe 566 II	71	1650	125



Re 465



Re 485



Re 486



Re 425



Re 420



RABe 535 Lötschberger



RABe 525 NINA



RBDe 565



RBDDe 566 I



RBDDe 566 II



RABe526 3-unit (GTW)

Historic vehicles

Qty.	Designation	Commissioned
1	Ed 3/3* (GTB 3)	1900
1	Ec 4/5 (SMB 11)	1911
1	Ce 4/6 (No. 307)	1920
1	Ae 6/8 (No. 205)	1939
1	Ae 4/4 (Nos. 251/258)	1944/1955
2	Ae 8/8 (Nos. 273)	1963
1	Be 4/4 (No. 761)	1953

* Steam engine

Infrastructure vehicles

Qty.	Designation	t Weight	kW Power	km/h V max.
3	Am 843	80	1500	100
9	Automotive main- tenance vehicles, XTmas	25-44 ¹	210	60
2	Tem 225 56-57	30	180	75
7	Tm 235 79...89	19	175	75
4	Tm 235 091-094	40	2x350	80
4	Tm 235 095-098	29	350	80
1	Tm 235 099	38	550	75
5	Tm 236 380-384	30	550	80
14	Tractors, Tm 235	37/38	2x330	100
1	Fire-fighting and rescue train, Xtmas/ Xans	282 ³		100

¹ Payload

² Consisting of 2 rescue vehicles, 1 fire-fighting vehicle and 1 equipment vehicle

³ Overall service weight



Am 843



Maintenance vehicle



Fire-fighting and rescue train

History of BLS

1835 Scheduled steamship services begin on Lake Thun, the predecessor to today's BLS navigation services

1864 Opening of the industrial horse-drawn tramway between Derendingen and Biberist, the predecessor to the Emmental railway

1872/1874 Construction and commissioning of the Bodeli railway (Därlichen – Interlaken – Bönigen), the predecessor to the current route to Interlaken West

1875–1899 Opening

- of the Emmental railway Burgdorf – Solothurn (1875)
- of the Burgdorf – Langnau route (1881)
- of the Langenthal – Huttwil (LHB) route (1889)
- of the Huttwil – Wolhusen (HWB) route (1895)
- of the Burgdorf – Thun railway (BTB); the first fully electrified railway in Europe (1899)

1893–1902 Opening

- of the Lake Thun railway (TSB) (Thun – Därlichen, 1893)
- of the Spiez – Erlenbach railway (SEB) (1897)
- of the Spiez – Frutigen railway (SFB) and the Berne – Neuchâtel railway (BN) (1901)
- of the Gürbetal railway (GTB) (1901/02)
- of the Erlenbach – Zweisimmen railway (EZB) (1902)

1906 Founding of the Bernese Alps Railway Company Berne – Lötschberg – Simplon (BLS)

1907 Opening of the Berne – Schwarzenburg railway (BSB)

1908 Opening of the Solothurn – Moutier (SMB) and Ramsei – Sumiswald – Huttwil routes (RSHB)

1913 Opening of the electrified Lötschberg railway along the Frutigen – Kandersteg – Brig route and of the Lötschberg tunnel

1915 Opening of the Grenchenberg tunnel (BLS Moutier – Lengnau route)

Opening of the Huttwil – Eriswil route (HEB); 1975 transfer to a bus service

1942 Merger of EB and BTB to form the Emmental – Burgdorf – Thun railway (EBT); merger of SEB and EZB to form the Simmental railway (SEZ)

1944 Merger of LHB, HWB, HEB and RSHB to form the associated Huttwil railways (VHB); merger of GTB and BSB to form the Gürbetal – Berne – Schwarzenburg railway (GBS)

1960 Launch of the regular car transport service on the Lötschberg

1976–1992 Upgrade of the Thun – Brig transit route to twin track throughout

1993 Establishment of the subsidiary, BLS AlpTransit AG

1994–2000 Upgrade of the transit route to a 4 m “piggyback” corridor

1997 Merger of the jointly operated companies BN, GBS and SEZ with BLS to form BLS Lötschbergbahn AG; merger of EBT, SMB and VHB to form Regionalverkehr Mittelland AG (RM)

2001 Basic agreement between BLS/SBB (new task allocation; long-distance rail services: SBB; standard gauge Berne S-Bahn: BLS)

Establishment of the subsidiary, BLS Cargo AG

Establishment of RAlpin AG and launch of the “rolling motorway” along the Freiburg i.Br. (Germany) – Lötschberg – Novara (Italy) route

24 April 2006 Establishment of BLS AG; merger with RM AG: 22 June 2006; merger with BLS Lötschbergbahn AG: 23 June 2006

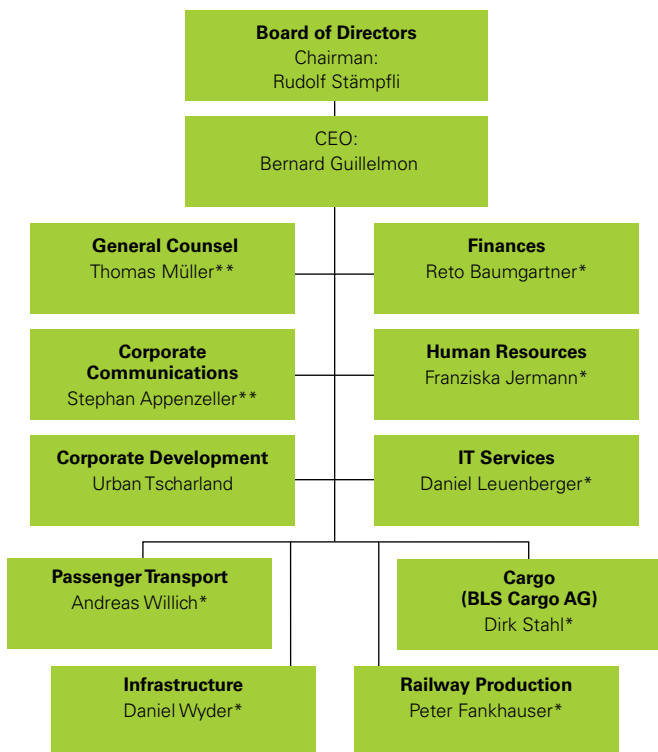
15 June 2007 Opening of the Lötschberg NRLA

9 December 2007 Commencement of full timetabled services on the Lötschberg base route

21 April 2009 Transfer of the BLS infrastructure to BLS AlpTransit AG and restructuring into BLS Netz AG

12 December 2010 BLS takes over the entire railway transport system in the triangle between Lucerne, Langnau and Langenthal.

Organisation



* Members of the Executive Board

** Associates of the Executive Board

as at 1 May 2011

Board of Directors, BLS AG

Rudolf Stämpfli

Dr. oec. HSG
Chairman
Publisher

Richard Burger

Dipl. Ing. ETH
Vice-Chairman

Renate Amstutz Bettschart

Lic. rer. pol.
Director, Union of Swiss Cities

Jean-Michel Cina

Attorney at Law and Notary Public
Cantonal Minister, Valais

Barbara Egger-Jenzer

Attorney at Law
Cantonal Minister, Berne

Rolf Escher

Attorney at Law and Notary Public

Max Gsell

Dr. rer. pol.

Josef Küttel

CEO, Groupe Ermewa SA

Executive Board

Bernard Guillelmon

Dipl. Ing. EPFL, MBA INSEAD
CEO

Dirk Stahl

Dr. rer. pol.
Vice CEO / CEO, BLS Cargo AG

Reto Baumgarnter

Business Economist HF, EMBA GSBA
Head, Finances

Peter Fankhauser

Certified Real Estate Manager VWA/DIA
diploma in business studies KFS
Head, Railway Production

Franziska Jermann

Human Resources Manager FH/NDS
Head, Human Resources

Daniel Leuenberger

Bauing. HTL/NDS
Head, IT Services

Andreas Willich

MSc (Oxon)
Head, Passenger Transport

Daniel Wyder

Bauing. ETH, NDS
Business Engineer FH
Head, Infrastructure

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Attorney at Law
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