



CROSSRAIL BENELUX

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PRESS RELEASE
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Crossrail Benelux files complaint with the European Commission

Crossrail Benelux has filed a complaint with the European Commission regarding the structure and the conditions of employment within the "new independent" company SNCB Logistics.

In press releases the SNCB stated that they will help their new freight daughter with a free transfer of 200 locomotives for an actual book value of 415 million €, and real estate for a total value of 9,6 million €.

Besides the cash injection of 55 million € and a subsidy of 115 million €, the total subsidy today amounts to 595 million € whilst the commission only agreed with a subsidy of 355 million €.

Additionally, there is still no independence towards the SNCB Holding. The Holding will still be the employer, and the employees will keep all their prerogatives as statutory employees, plus extra benefits.

All these benefits disrupt the market completely and constitute an unfair competition towards private railway operators like Crossrail Benelux, who are unable to offer the same privileges to their employees.

On top of that, the SNCB has attributed all costs related to the acquisition and maintenance of rolling stock used for freight transport, to the passengers division, in absolute contradiction with the interpretation of the statutory auditors. This led to an entirely different image of the balance sheet and the profit and loss account. For example, due to this "interpretation", the company capital of the freight division increased artificially with 18,8 million €.

Therefore, Crossrail hopes that the European Commission will investigate this thoroughly, to ensure and if necessary enforce a liberalized and free market, with a fair competition for all players.

Crossrail AG is a leading private railway undertaking in Europe active in Switzerland, Germany, Italy, Belgium, France and The Netherlands with two fully owned daughter companies, Crossrail Benelux NV and Crossrail Italy Srl. The group is a profitable, competitive and an efficient concern.

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