

Contents

002	Milestones 2003
004	Chairman's letter
006	CEO's review of operations and outlook
012	Operating network with future extensions
013	Key figures
014	Executive management's report
014	– Railway Operations
022	– Other Businesses
028	– Property Review
038	– Future Projects
042	– Human Resources
045	Corporate governance
048	Sustainability
050	Investor relations
052	Financial review
058	Ten-year statistics
060	Board and Executive Directorate
062	Key corporate management
063	Report of the Members of the Board
073	Contents of accounts and notes
074	Auditors' report
075	Consolidated profit and loss account
076	Consolidated balance sheet
077	Balance sheet
078	Consolidated statement of changes in equity
079	Consolidated cash flow statement
080	Notes to the accounts
132	Unaudited supplementary information for US bond holders
136	Glossary