



Step by step into the East

It all began in September 2003 with the introduction of a connection between Ludwigshafen and Schwarzheide/Buna. A few months later this was followed by the Antwerp ⇌ Schwarzheide shuttle train. In spring 2005, the first Hupac trains ran across the Polish border to Warsaw, Katowice and Poznan. Since then, Hupac's East-West connections have become increasingly popular. In 2006 we opened the Netherlands-Germany-Austria-Hungary axis and have been continuously expanding it ever since. At the start of 2008 we strengthened the network on the East-West axis with additional feeder trains and introduced a connection all the way to Moscow.

Why this urge to go East? Eastern and South-Eastern Europe are major growth markets. The outsourcing of production facilities to the East of Europe and the emergence of new consumer markets are prompting huge increases in the flows of traffic between East and West.

We see it as the task of a pioneer to establish combined transport as an efficient, environmentally friendly alternative, even in the new markets of Eastern Europe. There are numerous operational and administrative barriers to overcome. In Poland, the shortage of terminals demands complex operational solutions, whilst in Russia there are the strict customs regulations to accommodate. In many cases, it is essential to highlight the benefit of combined transport as an alternative to the road and to encourage appropriate strategies.

Combined transport is strengthening Eastern Europe as a business location. We are convinced that efficient freight transport connections between East and West will open up entirely new prospects for growth in Europe.

Alberto Grisone
Business Manager Project Management & Strategy

New markets in East and West

Poland, Russia, Austria, Hungary and Spain are Hupac's new markets. The customers appreciate the network density and the high frequency of departures.



For some four years now, Hupac has been operating on the East-West axis. To complement the traditional connections on the North-South axis, the Swiss combined transport operator has gradually introduced new connections to Poland, Russia, Austria, Hungary and the Franco-Spanish border. These days the traffic on the East, West and South-East axis accounts for a substantial proportion of the total volume, with a strong upward trend.

The driving forces are the dynamic development of the new markets in the East of Europe and the growth of maritime traffic from the western ports. "The market is setting the direction", declares Peter Howald, director of Intermodal Services at Hupac Ltd. Often it is the customers who stimulate the expansion of the traffic network. "The train utilisation risk lies with Hupac", continues Howald. "We bundle the volumes of various transport companies. If the assured volumes are right, we introduce new trains or raise the frequency".

By now there are eight train pairs running per week on the South-East axis between Rotterdam/Duisburg and Vienna/Budapest. "What is particularly positive is the trains' high density of departure with daily frequencies", says Christian Gutjahr of **Rolsped**. In contrast, he sees the need for improvement in the flow of information and capacity management. "When loading capacities are scarce, we want to be able to decide which of our load units are loaded onto the train as a priority". The carrier from Schwechat, mainly active in maritime transport, sees further potential for connections from the western ports to Austria and Hungary as well as Romania.

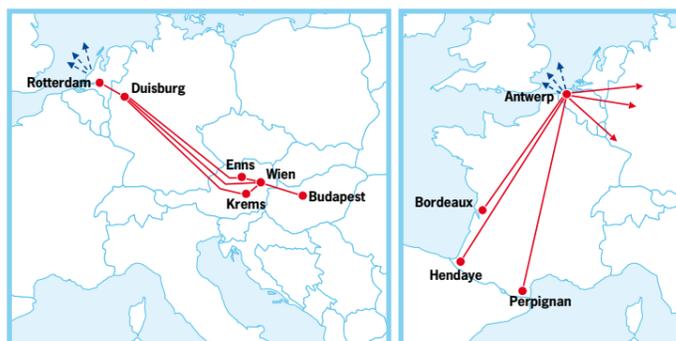
LKW Walter is also a regular customer of Hupac's East-West axis. For Reinhard Kvas, intermodal head of the Viennese transport company, the positive environmental balance of combined transport is the main focus. "We are satisfied with the connections on offer as far as running time and density of departure

are concerned. Our aim is to offer the shipping industry future-oriented solutions". For Kvas, the advantages are the reduction in CO₂ emissions, overcoming the existing bans on transport during the night hours and on weekends and public holidays as well as reducing the number of loads transported by making greater use of weight capacity. One complaint for Reinhard Kvas is the quality of the train compositions. "Sometimes the planned quantities of trailers cannot be loaded". He also thinks that the acceptance and delivery of trailers at the terminals need to be speeded up. Kvas indicated his interest in opening up further economic areas such as Paris and Lyon. "For the shift onto the railways, it is important that the prerequisites for trailer handling such as secure terminals and parking places are created, so that the system can be operated in rotation".

On the West axis with eight weekly train pairs between Antwerp and the South of France, traffic is also growing constantly. Chemical transporter **Contank** from Barcelona

has been there since the beginning. "We are very satisfied with quality and operational readiness of the staff", declares Israel Lago. "Hupac is achieving very good results in the challenging French market". He would like to see the system boundary between France and Spain overcome. "Hupac should find ways to run trains all the way to Spain. The market is huge".

However, transalpine transport on the North-South axis also presents challenges. The **Arcese** transport company from Trento has invested heavily in combined transport in the past year and is one of the most important customers on the Genk ⇌ Verona connection. "Traffic jams, restrictions on the road and environmental considerations persuaded us to build up combined transport as an alternative", explains Leonardo Arcese, delegate of the Board of Directors of Arcese SpA. "The train frequency and the punctuality of about 85% match our expectations. But more effort is still needed on quality, because our customers expect a punctuality of 98%".



Intermodal from the Atlantic to Moscow

Since February 2008 Hupac and Russkaya Troyka jointly run a train service between Slawkow and Moscow. The objective of the collaboration is the linking of the two companies' networks.

In February 2008 the intermodal operators Hupac and Russkaya Troyka started their first train on the route between the newly opened Slawkow Euroterminal and the Moscow railway terminal Vostoktrans. In Slawkow the loading units arriving from Benelux, Germany and Italy are transferred from the Hupac wagons onto Russian wagons. This is necessary because of the different track widths. From Moscow there are regular departures to various Siberian destinations, including Far East Russian ports such as Nakhodka/Vladivostok.

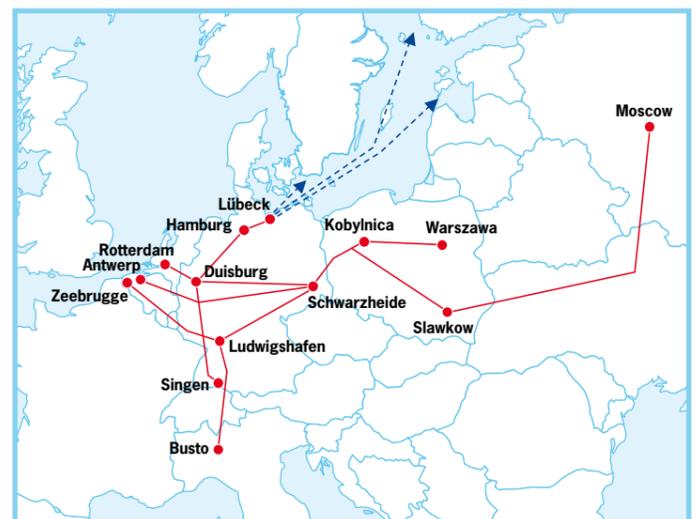
"Together we expand our networks and together we can grow", says Andrey V. Munkin, deputy director of the Moscow based

Russkaya Troyka. "In Slawkow we take charge of the consignments carried by the Hupac trains and take them as far as Moscow. On our side we access the Hupac network providing our customers intermodal connections to Western and Southern Europe and to Poland".

After a test phase launched in November 2007, the regular services started in mid February 2008 with a periodicity of one train per week and direction between Slawkow and Moscow. The capacity amounts to 80 TEU per train, resp. 4,000 TEU per year. "The connection is developing in a satisfactory way", says project manager Alberto Grisone. "We aim to consolidate the service".

As long ago as January Hupac expanded and enhanced its network on the East-West corridor. A new addition is the connection between Duisburg and Schwarzheide. In Duisburg consignments from Rotterdam and Singen are pooled and sent on to East Germany. Ludwigshafen also acts as a central hub with connections from/to Zeebrugge and Busto Arsizio. Schwarzheide represents the gateway to Poland with connections from/to Kobylnica, Warsaw and Slawkow.

Peter Howald, director of the Hupac Group's Intermodal Services, is convinced: "With this wide range of services we provide real benefits for our customers. Central destinations, daily train services and flexibility are the key features".



Detailed schedules, terminal locations and contact addresses can be obtained on the internet at www.hupac.ch and at www.rus-troyka.com.



Opening up of the market brings more freight onto the railways

At the end of May, the “Logistik-Forum Schweiz 2008” took place in Zurich. Klaus Kremper, Andreas Meyer, Hans-Jörg Bertschi and representatives of the public authorities gave their opinion on Swiss transport policy in Europe. One central theme was the opening up of the rail freight market.



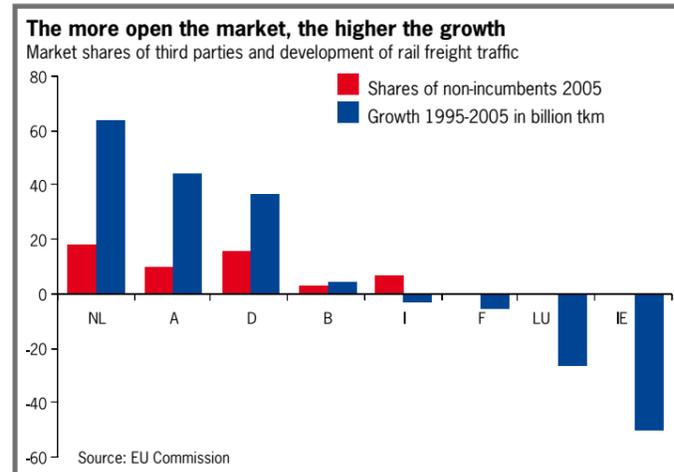
Few things prompt so much consensus as the transport policy demand “more freight onto the railways”. On the left or right, in Switzerland or in the EU, for economic or ecological motives – boosting the railways as a means of transport is on the agenda almost everywhere. One of the main prerequisites for that are open markets. These have existed on paper since 1999 in Switzerland and since 2000 in the EU. In practice, the market share of non-incumbent railway companies only

exceeds 20% in a few European countries, whilst in many countries the liberalisation process is only just beginning.

On the occasion of the “Logistik-Forum Schweiz” at the end of May in Zurich, many rail freight transport operators voiced their opinion on railway liberalisation. As by far the largest freight railway in Europe, DB has prepared itself early for the opening up of the market. Today, the Railion Group in charge of rail freight transport performs about 60% of its transportation abroad. Various business models are used in the process: internal production through foreign subsidiaries, the establishment of new production platforms, open access, cooperation with state railways and private rail companies. “If the international growth potential is to be exploited in full, there are still many barriers to entry left to eliminate”,

demanding **Klaus Kremper**, CEO of Railion Group. These include technical obstacles, such as different electrical and signalling systems, track and clearance gauges but also border processes such as locomotive and driver change-overs and handling of the freight, customs and dangerous goods formalities. Alongside globalisation and climate change, deregulation is the main driver of growth in rail freight transport, believes Kremper.

A cooperation strategy in the cargo field was also favoured by **Andreas Meyer**, CEO of Swiss Federal Railways. Whilst SBB Cargo has hitherto been alone in offering cross-border transport services on the North-South axis, there should now be a more intense focus on cooperation. “We will not make it alone”, declared Meyer. “We are working very hard on our future strategy in the cargo field and evaluating coop-



eration with various partners”. He said that expanding abroad as the markets opened up had been the right strategy to secure the future for SBB’s freight transport division. “Yet entering a new market always holds risks as well”, declared Meyer. “SBB Cargo’s negative result for the last year is evidence of that. As the SBB Group we are completely behind our daughter company”.

Switzerland was one of the first countries in Europe to open up the rail freight transport market. Since 2004, locomotives from a wide range of rail companies have

been running through the Alps. “The opening up of the market is a central element of the Swiss modal shift policy”, noted **Pierre-André Meyrat**, vice director of the Federal Office of Transport (FOT). The rail reform enables the rail companies to produce across borders and thus better and more cheaply. But what competition between rail companies stimulates most of all is the performance and customer-orientation of rail freight transport: only competition creates an attractive market for modal shift. At the same time, in the philosophy of the FOT, only the market will decide the rail landscape

The European cargo railways have the floor

Hupac interviewed Railion, SBB Cargo, Trenitalia Cargo, Veolia Cargo and Crossrail on the opening of the market. The statements give information about today’s rail freight traffic and the requirements for the future development.



Nicolas Perrin
CEO of SBB Cargo

SBB Cargo

How free is the rail freight market?

Liberalisation began early in Switzerland and has already advanced a great deal in comparison to other countries. The opening up of the market offers the customers a series of advantages, such as end-to-end responsibility for transport along the whole stretch by one operator thanks to integrated internal production or the deployment of staff and locomotives across borders. That distinctly raises the competitiveness of the railways against the roads.

How does SBB Cargo operate in the liberalised market?

In 2002 we successfully began to open up the important markets

for the North-South axis in Germany and Italy. Today we offer our customers fully integrated services along the whole transit axis. This means higher quality and easier scheduling. Today our market share on this route is around 30%. Yet these moves also involve significant start-up investments, which put pressure on our financial result as we know.

Where will SBB Cargo be in five years?

Any liberalisation is followed by consolidation. In rail freight transport, the first steps towards that have already been made. Our aim is to continue to expand the freight business abroad in collaboration with partners. It is also our assumption that conventional rail transport will see a renaissance. That is why we are actively taking part in the pan-European X-Rail alliance with five other national railways. Combined transport will continue to grow as

well. In five years, SBB Cargo will be an active European competitor in all areas.

Three wishes for transport policy

Switzerland needs an industrial policy for transportation and a sensible expansion of the terminals and gateways. The track tariff system and subsidy regime must be enhanced quickly. There must be consistent expansion and improvement in the Swiss railway infrastructure so that there is space available for all trains in the struggle for track allocation. Alongside the base tunnels through the Alps, the other projects planned as part of the future development of railway infrastructure (ZEB) must also play a fundamental role in order to achieve this. At European level, I expect that there will finally be a harmonisation of procedures and systems. In this area there is more theory than practice.

Railion

How free is the rail freight market?

No question, liberalisation in rail freight transport is no longer just an idea, it has become a reality – albeit not at the same rate everywhere. Furthermore, there is still quite some way to go until a train in Europe can pass a border as easily as a truck. As the market is opened up, rail gains the long routes which it needs in order to play on its specific advantages. In that respect it is not surprising that in countries which opened themselves up to competition early, such as Switzerland and Germany, rail freight transport has grown disproportionately strongly in the past years.

How does DB operate in the liberalised market?

DB began to build up a European rail network quite early. This enables us to offer one-stop European transport services at a consistent quality level. The challenge is to close the gaps in the network. At the moment, the



Dr. Sebastian Jürgens
Head of Intermodal Division

main focus is on building up the East-West axis.

Where will DB be in five years?

In our view, the consolidation process in rail freight transport will continue. By the end we expect there to be two or three major players with their own European production network. Alongside them, there are likely to be many regional suppliers. Obviously, we aim to be one of the big players.

Three wishes for transport policy

1. Increase in the funds invested in railway infrastructure in order to preserve the existing network as well as continuing and accelerating the expansion.
2. Reduction of competitive bias against the railways (e.g. energy taxation, implementation of social directives in road transport).
3. No increase in measures and weight in road transport.



"No combined transport without terminals!"

On 24.6.2008, a study on the transshipment terminals on the Rotterdam-Genoa rail freight corridor was presented at the Busto Arsizio terminal. Around 70 guests from the Netherlands, Germany, Italy and Switzerland took part in the workshop followed by a visit of the terminal. The shortage of terminal capacity emerged as the main problem. **Read the full report on the web under www.hupac.ch**



Cesar, successful outcome for 2007

Cesar can look back on a successful outcome for the year 2007. There are now eight intermodal transport operators who serve 370 terminals, affiliated to the Cesar system. Tracking and tracing information on three million transports, i.e. more than two thirds of European combined transport with swap bodies, containers and semitrailers, can be called up via this standardised interface. 400 active customers visit 33,000 pages a day and make around 5,000 status queries per transport day.

The principle of Cesar lies in gathering all transport information coming from the operators' systems in a central database, where it is integrated and made available to the customers in real time following quality checks. The customers can then access all this information at the website www.cesar-online.com. High information quality is at the centre of the endeavours undertaken by Cesar.

Renovation at the Busto Arsizio terminal

After 15 years of tireless dedication, the time has come for a thorough renovation at the Busto terminal. The works in the first crane module are almost complete. Under the direction of Hupac's Engineering department, the crane tracks have been rebuilt, the train tracks have been renovated, the roads have been resurfaced and the first-generation cranes have been given a major overhaul. The renovation of the second crane module will be tackled in the autumn.



in freight transport. "State interventions alienate potential investors", believes Meyrat.

For **Hans-Jörg Bertschi**, CEO of Bertschi AG and chairman of the Board of Directors of Hupac Ltd, a free market is also a vital requirement for the further development of rail freight transport. "Today, cross-border trains are introduced within a few weeks", declared Bertschi. "In the past, it took months for the railways even to issue an offer. That is not achieved with regulations; only competition can do this". According to Bertschi, however, there is still a long way to go until the market has been fully opened up. Only about 35% of rail freight legislation is implemented and practised across Europe. The market segments dominated by incumbents come to 65%, whereas the proportion of new rail companies across the EU is no more than 7%. "Opening up the markets successfully will take strong regulators", demanded Bertschi. Regulators are often weak in practice and have insufficient authority at their disposal. Bertschi also sees an urgent need for action on the issue of the "last mile", the entrances to the ports and terminals. In many cases these are a critical bottleneck and can easily be misused to hinder competition. "A free transport network is not much use if the trains cannot get in", declares Bertschi. "You can tell from the last mile just how effectively the market has been opened up".

Trenitalia Cargo

How free is the rail freight market?

The Ferrovie dello Stato Group has always been a strong supporter of deregulating rail transport. In the freight sector, 14 companies have obtained licences – a 16% share of the national rail market. Deregulation has brought a definite benefit to the market: railway operators have improved their own quality standards. There are substantial business opportunities at international level. However, harmonised rules for the access to the infrastructure are needed, as well as total and real reciprocity.

How does Trenitalia Cargo operate in the liberalised market?

We are working on various strategic targets: developing our international positioning through synergy with subsidiaries,



Mario Castaldo
Director of
Trenitalia Cargo

primarily TX Logistik; rationalizing the network of freight facilities by concentrating on a few hubs to increase their capacity and expand the range of value added services; promoting intermodal marine shipping through a more effective presence at ports. One example is the recent creation in Genoa Voltri of the company The Sixth, in partnership with Cosco

and the Port of Singapore Authority. The aim is increasing the railway's share of all transport to 50% with an increased quota of international rail traffic.

Where will Trenitalia Cargo be in five years?

Trenitalia is aiming to become one of the main European operators with a streamlined, efficient and highly productive organizational structure. For example, we intend to pursue various forms of multi-functionality in terms of production, including solo engine drivers, the concentration of production resources mainly on

international block train traffic, with the concomitant shifting of the centre of gravity in Europe, concentrating the flow of traffic at limited points, linking the major Italian ports with the main international and national markets.

Three wishes for transport policy

1. Tangible rebalancing of the transport systems for sustainable mobility, with the aim of promoting rail and intermodal transport.
2. A precise definition of universal services (to be reorganised, made efficient and funded by adequate public resources) and market services (regulated in such a way as to allow genuine profitable competition "on equal terms").
3. A single Authority to regulate the European market.

Veolia Cargo

How free is the rail freight market?

In countries like UK, Germany and Netherland the process started more than ten years ago and market opening is now a reality. In other countries like France, Spain and Belgium the market opening is very recent and still a lot of restrictions hinder the new entrants to access the public railway infrastructure in similar conditions as the incumbents. Generally, the incumbents have still some advantages in obtaining the best slots due to their proximity with infrastructure managers. In some countries, the accesses to workshops, fuel stations and shunting areas are controlled by the incumbents, making the competition unfair for the new entrants.

How does Veolia operate in the liberalised market?

Market opening does not mean systematic confrontation between incumbents and private operators but the possibility to maximize the alternatives for the customers. In France, Germany and Belgium, despite our existing activities as Veolia Cargo, we have some projects in cooperation with Railion, SNCF or B-Cargo. The biggest challenge of Veolia Cargo



Denis Paillat
Director of
Veolia Cargo

is to overcome the limits given by available resources such as drivers and locomotives.

Where will Veolia Cargo be in five years?

Veolia Cargo is already the n. 1 in West Europe as fully independent and private rail freight operator. We aim to become the reference

in the organization of international rail traction services throughout Europe. In 2008 Veolia Cargo will have a turnover of more than 250 million euros. Within five years, Veolia Cargo will have very likely a turnover exceeding 500 million and will have also developed associated services to the pure rail traction services.

Three wishes for transport policy

1. High priority in the rail slot allocation for traffics directly in competition with road transport, such as intermodal trains.
2. Fully operational regulatory bodies in all European countries.
3. Incentives to the final customers for successful modal shift from road to rail, with the aim to promote CO₂ emissions savings.

Crossrail

How free is the rail freight market?

Much freer than a decade ago. Competition has become international and borders are no more a barrier. Customers can choose between different providers enjoying better quality and prices. This is an important driver of the growth of railway market with all the well known positive effects on environment and human life. Nonetheless it must be remarked that important market distortions such as state aids, unfair regulations etc. still exist and protect the dominant position of the incumbents. After the era of national monopolies and the following liberalisation we are now entering a period of oligopoly with state owned incumbents as main actors.

How does Crossrail operate in the liberalised market?

As a new entrant, Crossrail is pursuing a strategy of differentiation being distinguished for quality excellence and fair prices. We focus on specific corridors such as Benelux-



Mauro Pessano
Chief Commercial
Officer of Crossrail

Italy, Benelux-Poland, Benelux-South Eastern countries, where we can exploit the advantages of our fleet of interoperable locomotives, full direct control of operations and a committed, well trained staff.

Where will Crossrail be in five years?

We aim to be a leading private European operator specialised in key corridors.

Three wishes for transport policy

1. Investments in infrastructure to keep competitive access prices and to avoid bottlenecks, including neutral terminals.
2. Transparency in bookkeeping for all operators in order to stop state aids and enable fair competition.
3. Strong policies at both national and EU level with the aim of supporting modal shift effectively and taking into consideration the external costs.

Hupac expects continued growth

Hupac reported positive results for the past year and expects moderate growth in the current year. The success of combined transport is primarily contingent upon the liberalization of the rail market and general conditions securing combined transport in the long term.



Well positioned in a liberalized rail market

During the General Meeting of Hupac Ltd on 16 May 2008 in Lugano, Chairman of the Board of Directors Hans-Jörg Bertschi said that competition in rail freight transportation was the main reason for continued growth in the volume of combined transport. Over 95% of Hupac's traffic is based on the principle of "continuous rail traction", according to which one railway company is responsible for cross-border transportation from source to destination. The major freight operators of the Hupac trains include public rail companies, such as SBB Cargo, Intermodal DB Logistics, and Trenitalia Cargo, but also many new private companies which have achieved an important position in European rail freight transportation within only a few years. "We support our railway partners in realising innovative projects", emphasized Hans-Jörg Bertschi. "An effectively liberalised market and healthy competition between the railways are the best recipe for growth in combined transports and therefore for a continued modal shift from road to rail".

On growth course

In 2007 Hupac dispatched on average 130 trains per day, with a total of 689,943 road consignments by rail (+12.6%). Traffic in the main business, Shuttle Net (UCT), increased by 13.2% and reached a volume of 669,213 consignments. Of that, 480,941 (+10.1%) crossed the Alps via Switzerland and Austria, 188,272 (+21.9%) went on non-

transalpine stretches, primarily from harbours in the West into the European heartland. The only decline was in the Rolling Highway service through the Gotthard tunnel which recorded a drop of 2,8% with 20,730 loaded trucks.

Limiting the reduction of subsidies to a level compatible with the market

Reliable framework conditions designed for the long term is the second key factor for combined transports, according to Bertschi. Transportation and logistics companies, railways and combined transport operators will invest in environmentally compatible combined transports if the general conditions are right and combined transport remains competitive with road transport due to effective support programs. "The planned massive reduction in subsidies in Switzerland must be limited to a level the market can bear", Bertschi demanded. According to the new freight modal shift legislation, currently under discussion in the Parliament, there are set to be only CHF 200 million per year available for the promotion of combined transport instead of the current CHF 285 million. A doubling of combined transport is supposed to be achieved with these funds, which would lead to a decrease in the subsidies per consignment of 60 to 70%. The operating subsidies are intended to compensate for the high rail production costs, particularly in transalpine combined transport. "Aiming to achieve the ambitious shift target with far lower subsidies than today is an illusion", warned

Bertschi. "We regard a financial framework of CHF 250 million per year as a minimum for the successful continuation of the modal shift policy".

Track access charge system discriminates against freight transport

An important point for the creation of sustainable basic conditions is the overdue reform of the Swiss track access charge system. This system

waiting times for the rolling stock and staff. By 2010 the current track access subsidies, which make up for this bias on the rail side, are to be completely abolished and transferred to the operators according to new calculation principles. "A problematical mechanism", said Bertschi. "Instead of radically reorganising the system and introducing a fair, source-based track tariff system, first the railways charge the operators disproportionately high track tariffs, then these are partially lowered by the public authorities due to criteria unrelated to production". The consequences would be a lack of calculability and price increases. Hupac advocates a track access charge system that promotes incentives, takes the actual

usage of the rail infrastructure into account and optimises the use of the available capacity reserves through incentives. Possible criteria for the differentiation of access charges might be the action period of the line (very slow or very fast trains use more track capacity and pay more), demand (surcharges

for peak periods, discounts for off-peak hours), the priority in the network (low prices to compensate for low priority), transport efficiency (incentives to make trains as long and heavy as possible) or timekeeping (incentives for punctuality).

Continued growth

"Consolidation" is the key word for the current year, which is marked by a softening economy and a slowdown in the growth of traffic volumes. "We will optimize our system and specifically increase the utilization rate of our trains", said Hupac director Bernhard Kunz. "We expect traffic volumes to continue growing, although at a lower rate than in years past". In the first four months of the year, there was an increase in traffic of 9.5%. The key challenge remains the issue of terminal capacity, which in many economic areas of Europe is completely exhausted. "Without terminals there is no combined transport" is the simple phrase used by Hupac to point out a serious shortage affecting the development of environmentally friendly combined transport.

"Both feet firmly on the ground"

Theo Allemann is leaving. After exactly 40 years of managerial responsibility, the long-serving director of Hupac Ltd resigned from his seat on the Board of Directors for age reasons on the occasion of the General Meeting. Born in Rheinfelden in 1938, the man from Aargau joined the newly formed company in 1968 and led it as director until the year 2003. He subsequently provided his decades of experience to the Board of Directors as the supreme executive committee.



All the key stages in the history of Hupac were crucially influenced by Theo Allemann. In the pioneering period, the main focus was on building up the transport network and rapid international expansion. In later years it was essential to expand the intermodal network in close cooperation with railways and partners. Other key points were the introduction of the shuttle system, the construction of the Busto Arsizio and Singen terminals as well as the terminal expansion in Gallarate.

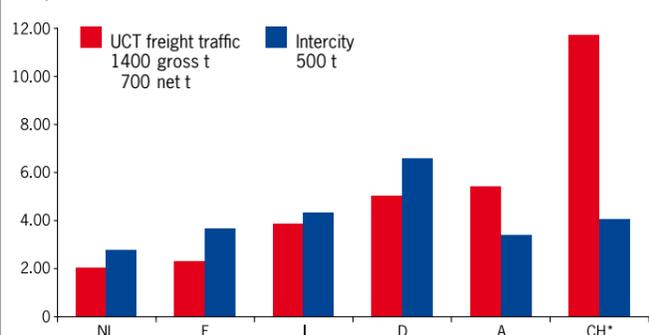
"A magnificent person", "a real leader", "simple and direct, always human and hugely pragmatic" – longtime

collaborators start to rave when the talk turns to Theo Allemann. His departure is affecting many people. "I have learned a lot from him", says Peter Howald, director of Intermodal Services, who has been at Hupac since 1988. "His negotiation skills were legendary". Angelo Barbone, dispatching officer at Hupac and with the company for almost 25 years, highlights the rapid, pragmatic solution of problems. And Francesco Crivelli, delegate of the Board of Directors of Hupac SpA in Italy, recalls: "One of his favourite sayings was 'And yet, the contrary is always true as well'". This slogan still graces the entrance to the headquarters in Chiasso.

The General Meeting of Hupac Ltd on 16 May 2008 bid farewell to the former chief with a standing ovation. Theo Allemann was never one to exploit the limelight. But on this occasion he rose to speak, giving "his" Hupac the proverbial three good wishes for the road: "My wish is that Hupac will continue to move forward step by step, that the company will remain close to customers and be guided by their needs, and that it will always keep both feet firmly on the ground". Allemann wished his successor on the Board of Directors, Nils Planzer, good luck. And he promised that he would still be there to assist Hupac with words and deeds in the future.

Track access charges in Europe

Examples for track access charges, subsidies included
CHF per train-km



* UCT Switzerland: full price as of 2011
Source: Studie zu einem neuen schweizerischen Trassenpreissystem, ETH, 2007

dialogue Send this coupon to fax +41 91 6952801

Please send me the coming issues of Moving.

Name _____

Company _____

Address _____

Post code/Town _____

Tel. _____ Fax _____

E-mail _____

Please send me Moving in Italian German English

moving

impressum

Hupac SA
Viale R. Manzoni 6
CH-6830 Chiasso
Tel. +41 91 6952800
Fax +41 91 6952801
E-mail: info@hupac.ch

Editor: Irmtraut Tonndorf
Photos: René Steinegger, Maurizio Tolini
Layout: Sestosenso srl

Printed on ecological paper with FSC
Mixed Sources (CQ-COC 000010) and
Ecolabel (Rif. IT/011/04) certification

