



Audit of internal cost allocation Matterhorn Gotthard Bahn group

Key facts

The Matterhorn Gotthard Bahn group (MGB) is part of BVZ Holding AG, a successful listed company in the tourism sector. BVZ Holding AG has the right to pay out dividends and is also in the economic position to do so. The Confederation and the Cantons of Uri, Valais and Graubünden order transport services from MG Verkehrs AG in the areas of regional passenger transport, car trains and goods transport. In 2015, MG Verkehrs AG received about CHF 22 million in subsidies from the Confederation for this. The same year, MG Infrastruktur AG received about CHF 51.1 million net from the Confederation.

Due to the structure of BVZ Holding AG, there is the risk of cross-subsidisation between the parts of the company entitled to subsidisation and those not entitled to it. For this reason, the Swiss Federal Audit Office (SFAO) analysed the structure of internal cost allocation, particularly of cost accounting, at the MGB group as part of its audit. The SFAO did not find any indication of serious shortcomings, errors or the existence of cross-subsidisation.

Positive overall impression

The legal and systemic separation of the MGB group from the other parts of the company is a positive aspect in terms of transparency.

Due to its structure, the cost and performance accounting ensures costs are charged on the user-pays principle. The costs incurred are thus debited to the products and business segments which create the costs. The SFAO rated the high proportion of clearly assignable costs positively. The cost allocation formulas applied are appropriate and in line with the user-pays principle. Coverage differentials are eliminated at the end of the year, and the results from the financial and operating accounts are also identical.

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