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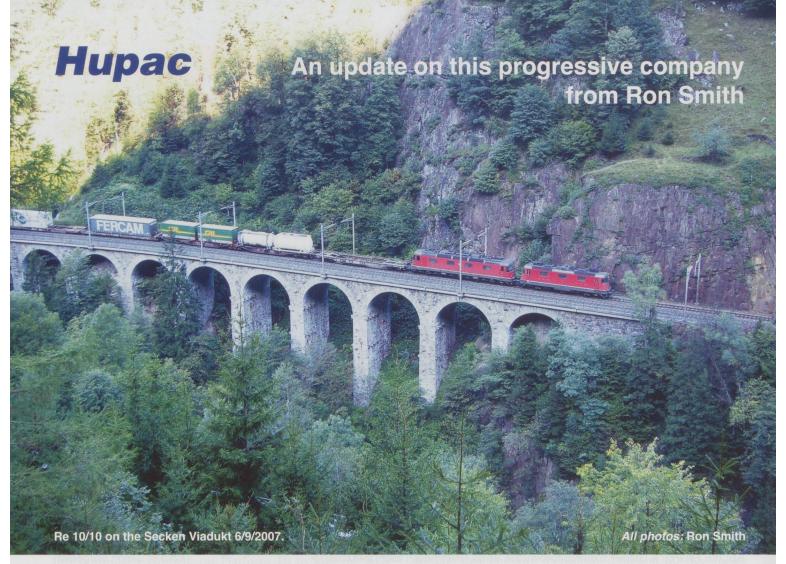
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upac (an abbreviation for huckepack, - German for piggyback) was formed in 1967 in Chiasso, on the Swiss - Italian border and today is the leading inter-modal transport operator in Europe. The creation of Hupac was a very progressive move, and Hupac was one of the founder members of the UIRR, (International Union of Combined Road - Rail Transport Companies). This body co-ordinates, publicises and promotes combined transport throughout Europe. The founder members of Hupac were freight forwarding and transport companies.

Today Hupac has 100 shareholders, 72% are road or logistics companies and 28% are railway operators including the SBB. The central organisation oversees fifteen subsidiary companies that operate in Switzerland, Italy, Germany, the Netherlands, Belgium, Poland and Russia, with Hupac employing some 400 people in total.

There are several factors that will impact greatly on Hupac over the next few years. The opening of the NEAT Gotthard base tunnel through the alpine massive will dramatically improve transit times, reduce costs, and therefore improve

competitiveness. There will be reforms to the railways of Switzerland and elsewhere, which are expected to improve services and costs, and there could be financial contributions to the infrastructure at terminals. It is also anticipated that, as a result of environmental pressure, there will be tax exemptions for road hauliers who use rail for part of their journey. For several years now Hupac has seen its traditional trans-alpine traffic stagnate, due to both capacity problems on routes through Switzerland, and worsening operational restrictions on access routes through Germany



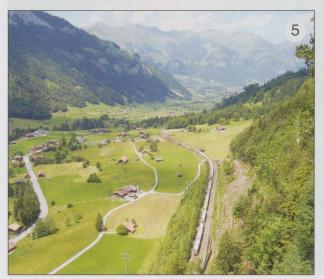
Re 4/4 banker at Erstfeld 6/9/2007.

and Italy, where rail infrastructure investment has not kept pace with Switzerland's! Hupac has reacted by expanding beyond simply transiting Switzerland and has successfully developed its operating base to capture emerging market flows over longer-haul routes. In 2015 new trains started operation between Zeebrugge (B) and Novara (I), Venlo (NL) and Busto Arsizio (I), and an internal Italian operation between Busto and Bari. Hupac's terminal in Poland, Kutno, is growing rapidly in importance, receiving trains from Germany and Belgium that are going on to Moscow, central Asia and the Far East. Shuttle trains, that are dedicated to single customers, have generated some new "wins" including services between the Netherlands and Italy, Germany and Italy, Denmark to Germany, with more to come. It is Hupac's excellent reputation for efficiency that wins customers here.

Hupac are always innovative, are constantly developing their offer to suit the market, and as one of the earliest inter modal companies are constantly investing in their infrastructure. Combined transport is never easy, road transport is unregulated (in comparison with rail) and dynamic, so margins are slim - however, Hupac continue to develop their corner of the market. Their carryings for 2015 are below.

Traffic development Number of road unit shipments	2015	2014	% change
Transalpine via Switzerland	377,675	379,944	-0.6
Transalpine via Austria	38,603	48,091	-19.7
Transalpine via France	3,468	3,804	-8.8
Non-transalpine	241,794	228,270	5.9
Total traffic	661,540	660,109	0.2

- **1 & 2.** Cargo liveried 484-004 at the head of a container train at Busto Arsizio on 9/9/2005.
- **3.** Looking like a giant spider, this is the rail mounted HUPAC crane at Busto Arsizio 9/9/2005.
- **4.** A container is manoeuvred on a site road trailer at Busto Arsizio on 9/9/2005.
- 5. Northbound Crossrail intermodal on the Lotschberg 18/06/09.











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