

NSB-Group  
Interim report as of 31th of August 2009



# Highlights

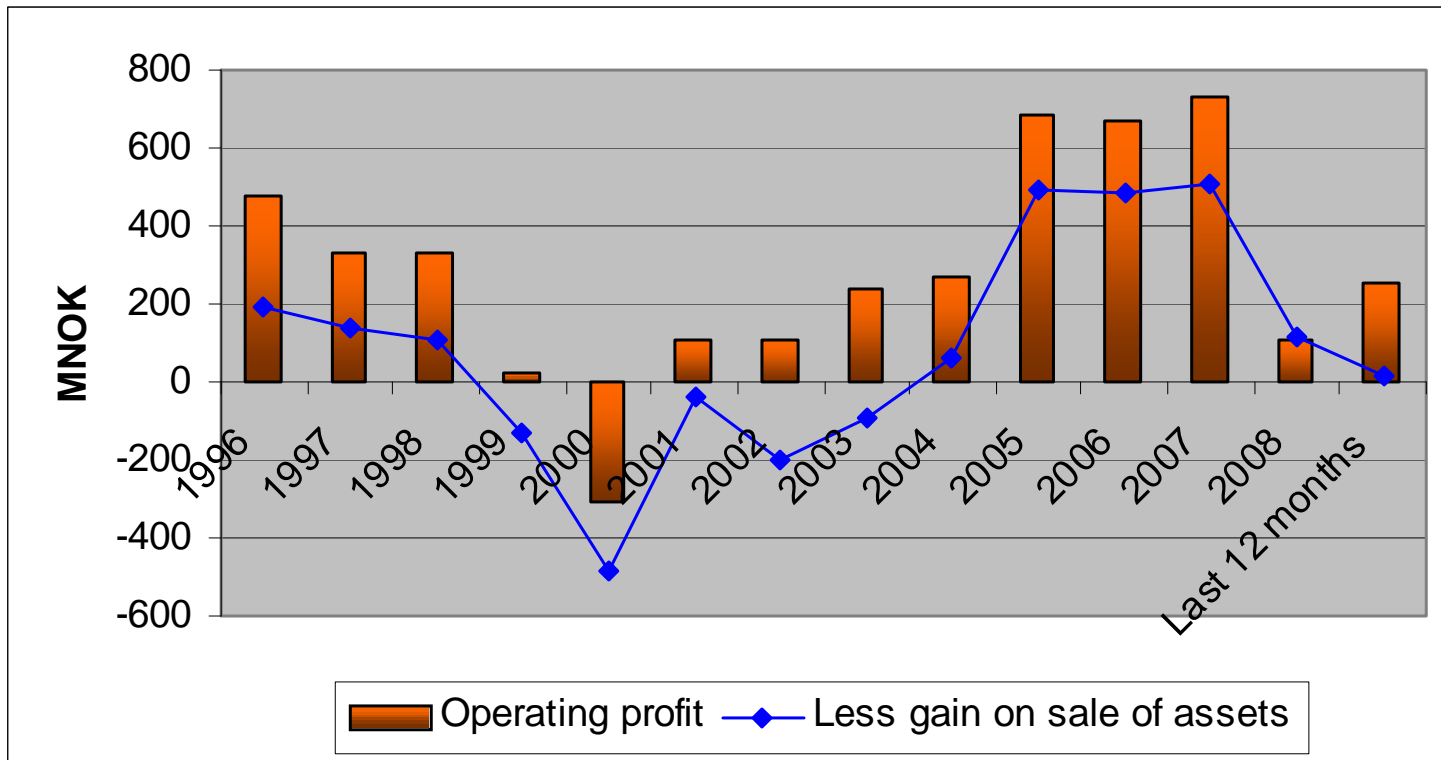
- NSB-Group operating profit as of the second interim period 2009 is 419 MNOK (269 MNOK).
- NSB-Group profit before tax is 396 MNOK (279 MNOK).
- Increased payroll and maintenance costs in the passenger operations.
- Improved operating result in the bus operations.
- Reduced revenue and operating profit in the freight operations due to the world economic downturn.
- Gain from sale of assets in the real estate operations.
- Punctuality in the passenger traffic operations has improved in the second interim period compared to the same period last year.



# Profit and loss

MNOK	NSB-Group			
	Jan-Aug 2009	Jan-Aug 2008	Last 12 months	Year 2008
<b>Revenue</b>	<b>7 159</b>	<b>6 797</b>	<b>10 691</b>	<b>10 329</b>
Payroll and related costs	3 511	3 327	5 275	5 091
Other operating expenses	2 562	2 606	4 133	4 177
Depreciation, impairment	667	594	1 029	956
<b>Operating cost</b>	<b>6 740</b>	<b>6 527</b>	<b>10 437</b>	<b>10 224</b>
<b>Operating profit</b>	<b>419</b>	<b>269</b>	<b>255</b>	<b>105</b>
Financial items	-23	10	-70	-37
<b>Profit before income tax</b>	<b>396</b>	<b>279</b>	<b>186</b>	<b>69</b>
Tax	134	78	122	66
<b>Profit for the period</b>	<b>262</b>	<b>201</b>	<b>64</b>	<b>3</b>

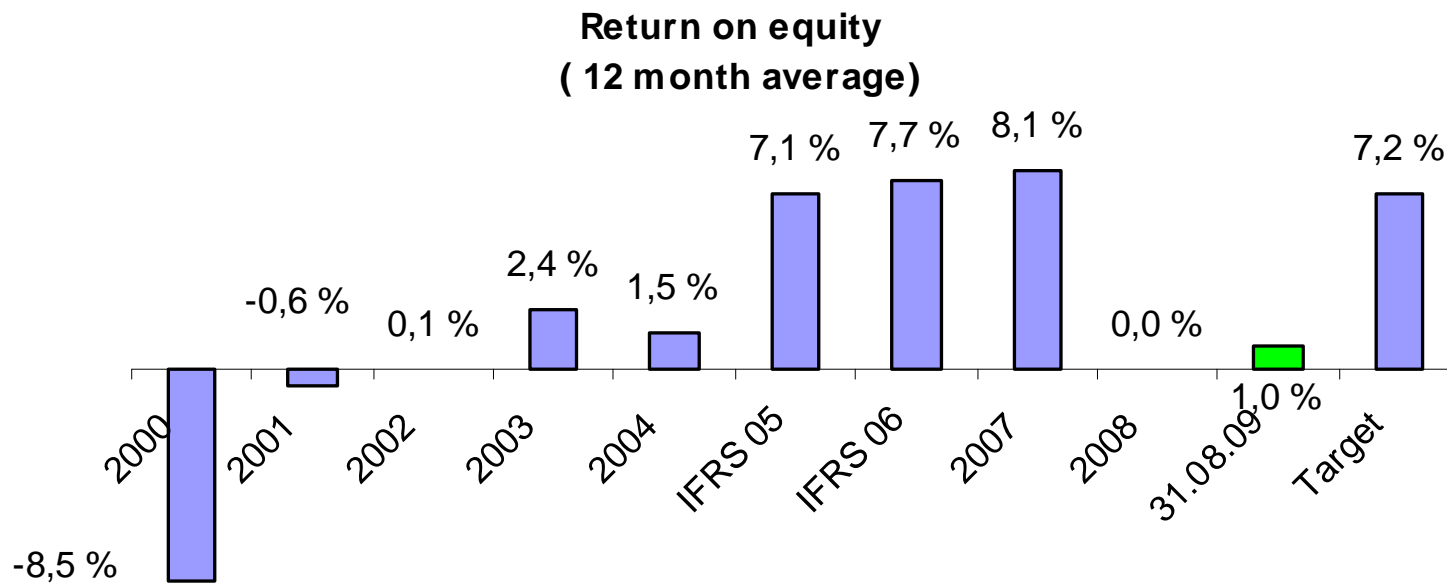
# Reduced operating profit less gain on sale of assets



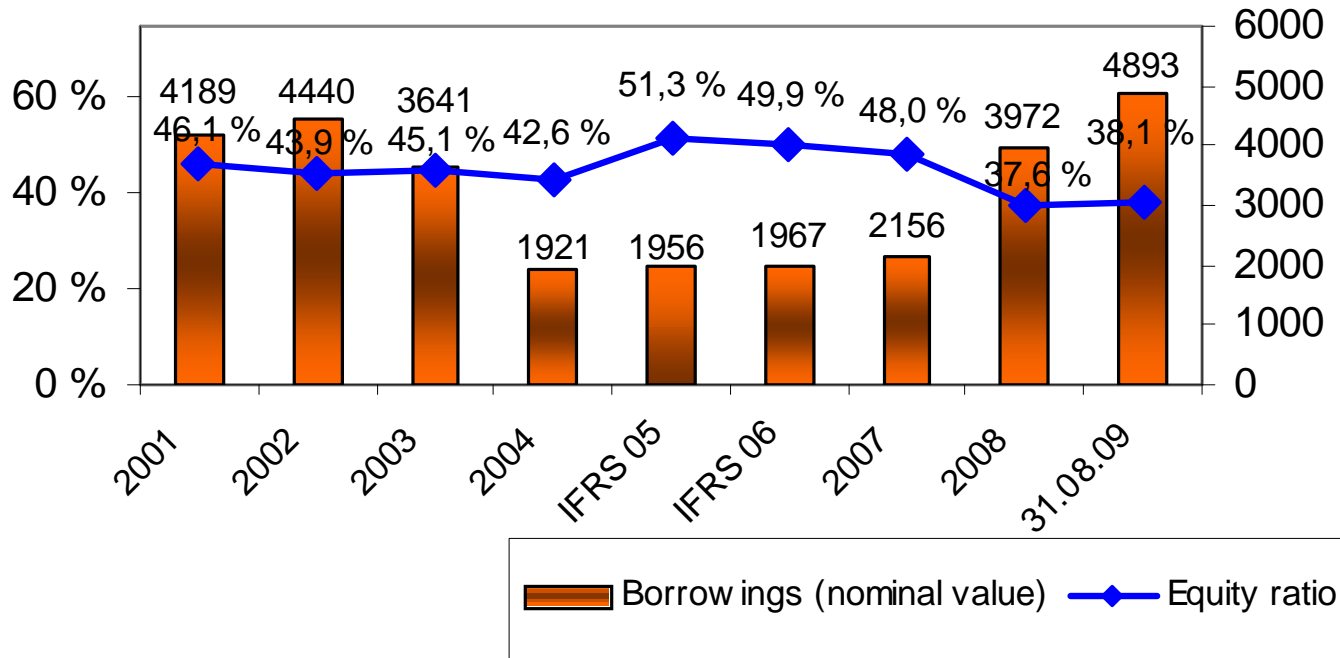
## Balance sheet

MNOK	NSB-Group		
	31.Aug.2009	31.Aug.2008	31.Dec.2008
Property, plant and equipment	9 127	9 326	8 839
Other non-current assets	2 769	932	2 601
<b>Total non-current assets</b>	<b>11 896</b>	<b>10 258</b>	<b>11 440</b>
Cash and other financial assets	2 143	1 988	1 586
Other current assets	3 454	2 883	4 094
<b>Total current assets</b>	<b>5 597</b>	<b>4 871</b>	<b>5 680</b>
<b>Total assets</b>	<b>17 493</b>	<b>15 129</b>	<b>17 120</b>
Shares and retained earnings	6 489	6 395	6 219
Minority interests	170	224	202
<b>Sum equity</b>	<b>6 659</b>	<b>6 618</b>	<b>6 421</b>
Borrowings	5 264	3 497	4 730
Other long-term liabilities	2 039	1 827	1 783
<b>Total long-term liabilities</b>	<b>7 303</b>	<b>5 324</b>	<b>6 513</b>
<b>Short-term liabilities</b>	<b>3 531</b>	<b>3 187</b>	<b>4 187</b>
<b>Total equity and liabilities</b>	<b>17 493</b>	<b>15 129</b>	<b>17 120</b>

# Return on equity below target



# Higher borrowings due to increased investments and increased cash/other financial assets



Cash and other financial assets have increased in 2009 to counteract the potential negative effects of the world financial crisis.

# Passenger train: Increased revenue, but increased payroll and maintenance cost lead to reduced profit



- The passenger train operations consist of NSB AS and the subsidiaries NSB Gjøvikbanen AS and Svenska Tågkompaniet AB.
- The operating profit was reduced to 54 MNOK (129 MNOK), mainly because of increased payroll and maintenance costs.
- The revenue increased by 4 % compared to last year.
- Punctuality in NSB AS for the second interim period was 86 %, which is a 1,5 percentage point improvement compared to the same period last year. Punctuality in august was marginally above 88 %.

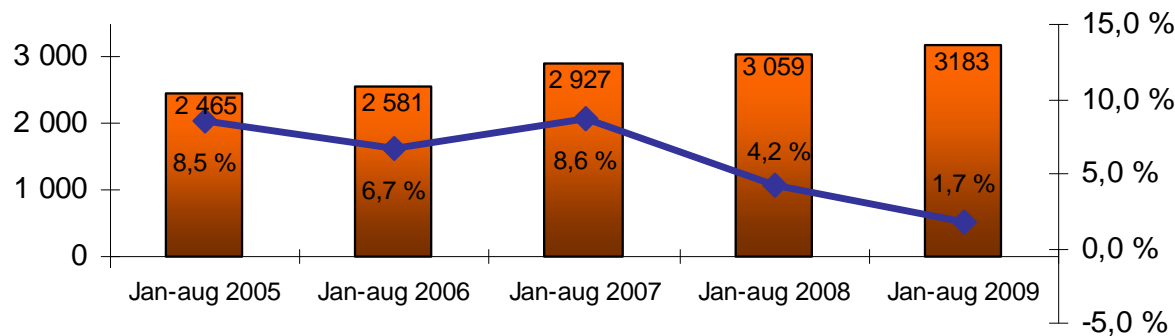




# Passenger train – profit development

## Passenger train operations

MNOK	Jan-Aug 2005	Jan-Aug 2006	Jan-Aug 2007	Jan-Aug 2008	Jan-Aug 2009
Revenue	2 465	2 581	2 927	3 059	3 183
Operating profit	210	172	253	129	54
Margin	8,5 %	6,7 %	8,6 %	4,2 %	1,7 %
Assets	6 412	6 423	6 331	6 833	7 856
Investments	171	179	247	244	287



The figure shows revenue in MNOK and margin in percent.

## Bus: Increased operating profit

- The bus operations consist of the Nettbuss-Group.
- Revenue increased to 2 538 MNOK (2 367 MNOK), and the operating profit is 59 MNOK (40 MNOK), an improvement of 19 MNOK compared to last year.
- The increased operating result is partly due to improved performance in Norway, and reduced losses in Denmark.



# Freight: Reduction in volume due to the world financial crisis and economic downturn

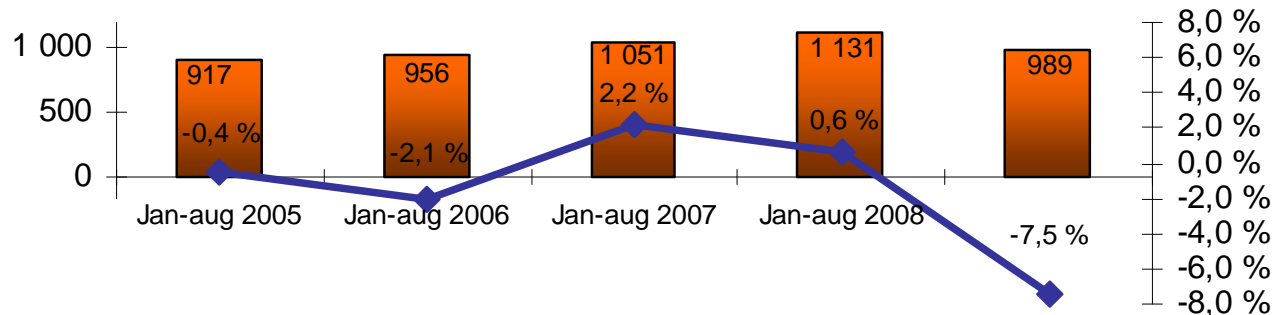
- The freight operations consist of the CargoNet-Group.
- Revenue decreased to 989 MNOK (1 131 MNOK).
- The operating profit is - 74 MNOK (7 MNOK).
- Negative development in volume and revenue both in Norway and Sweden.
- Reduced operating profit both in Norway and Sweden.
- Scaling down of operations will reduce costs as the measures take effect.
- Punctuality in Norway at 88 % is under the target, while punctuality in Sweden at 91 % is over the target. Punctuality in August was well over the target of 90 %.



# Freight – profit development

## Freight train operations

MNOK	Jan-Aug 2005	Jan-Aug 2006	Jan-Aug 2007	Jan-Aug 2008	Jan-Aug 2009
Revenue	917	956	1 051	1 131	989
Operating profit	-4	-20	23	7	-74
Margin	-0,4 %	-2,1 %	2,2 %	0,6 %	-7,5 %
Assets	746	821	842	871	998
Investments	50	43	214	187	27



The figure shows revenue in MNOK and margin in percent.

## Real estate

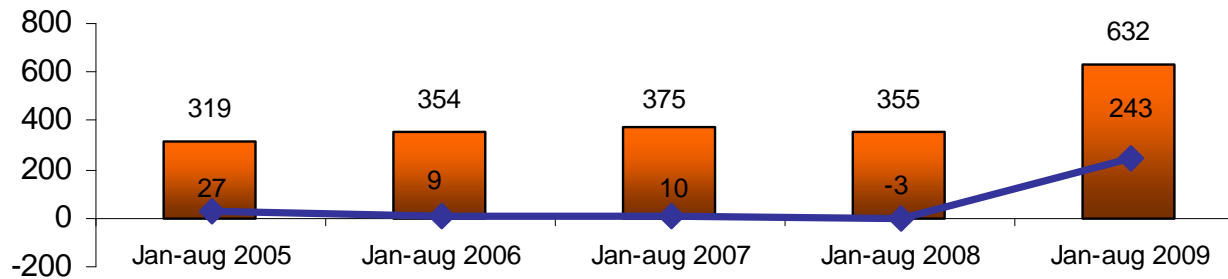
- The real estate operations consist of the Rom-Group.
- The operating profit is 358 MNOK (98 MNOK).
- This includes 243 MNOK (- 3 MNOK) gain from sale of assets.
- The total rental area is about 730.000 square meters.



# Real estate – profit development

## Real state operations

MNOK	Jan-Aug 2005	Jan-Aug 2006	Jan-Aug 2007	Jan-Aug 2008	Jan-Aug 2009
<b>Revenue</b>	319	354	375	355	632
<b>Operating profit</b>	67	88	94	98	358
<b>Pofit from sale of assets</b>	27	9	10	-3	243
<b>Assets</b>	3 832	4 209	3 194	3 576	4 098
<b>Investments</b>	14	51	264	417	108



The figure shows revenue, and gain from sale of assets in MNOK.

# The support functions ensure efficient, secure and stable operations

- The support functions include the maintenance functions for the trains; the Mantena-Group, NSB Trafikkservice AS, and administrative support functions Finse Forsikring AS and Arrive AS.
- The operating profit is 22 MNOK (4 MNOK).

