

NSB-Group  
Interim report as of 30th of April 2011



# Highlights

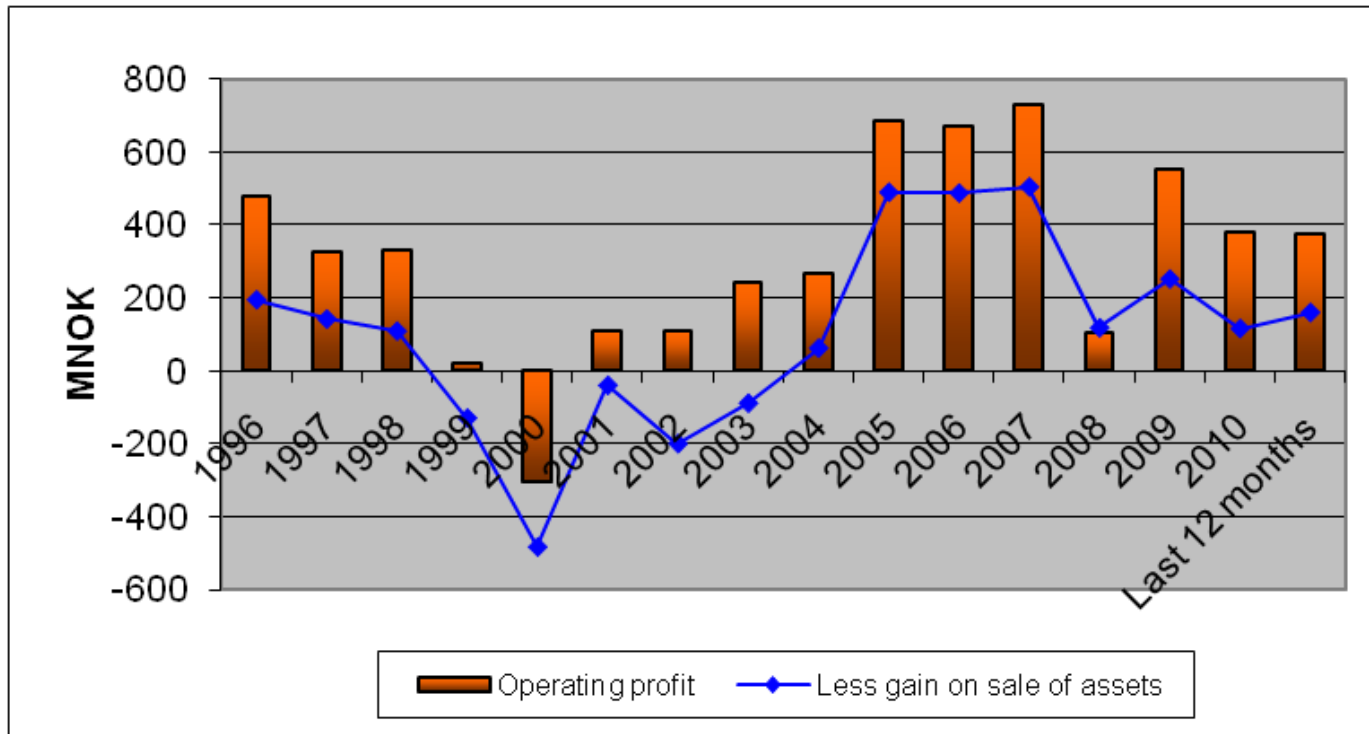
- The Group's operating profit for the first interim period 2011 is 18 MNOK (25 MNOK), and profit before income tax is 10 MNOK (-23 MNOK).
- Being better prepared for the winter and improved maintenance of the infrastructure has led to only half the amount of train cancellations and improved punctuality compared to last year.
- Increased revenue and profit in the passenger train operations.
- Increased revenue in the bus operations, however high maintenance and fuel costs led to reduced profit compared to last year .
- Reduced profit in the freight operations. Two hard winters, combined with infrastructure problems has affected both revenues and expenses negatively.



# Profit and loss

MNOK	NSB-Group			
	Jan-April 2011	Jan-April 2010	Last 12 months	Year 2010
<b>Revenue</b>	<b>4 068</b>	<b>3 563</b>	<b>11 022</b>	<b>11 179</b>
Payroll and related costs	2 120	1 806	5 364	5 370
Other operating expenses	1 530	1 398	4 138	4 278
Depreciation, impairment	400	335	1 029	1 152
<b>Operating cost</b>	<b>4 050</b>	<b>3 538</b>	<b>10 531</b>	<b>10 800</b>
<b>Operating profit</b>	<b>18</b>	<b>25</b>	<b>492</b>	<b>379</b>
Financial items	-8	-48	-48	-48
<b>Profit before income tax</b>	<b>10</b>	<b>-23</b>	<b>444</b>	<b>331</b>
Income tax expense	-14	-1	-171	-77
<b>Profit for the period</b>	<b>-4</b>	<b>-24</b>	<b>273</b>	<b>254</b>

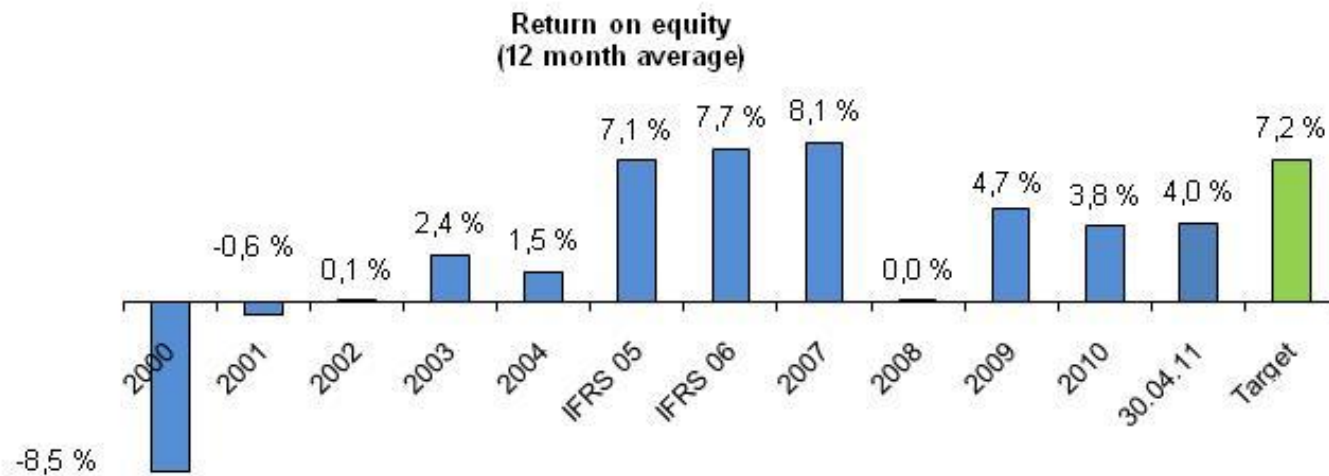
# Stable operating profit last 12 months



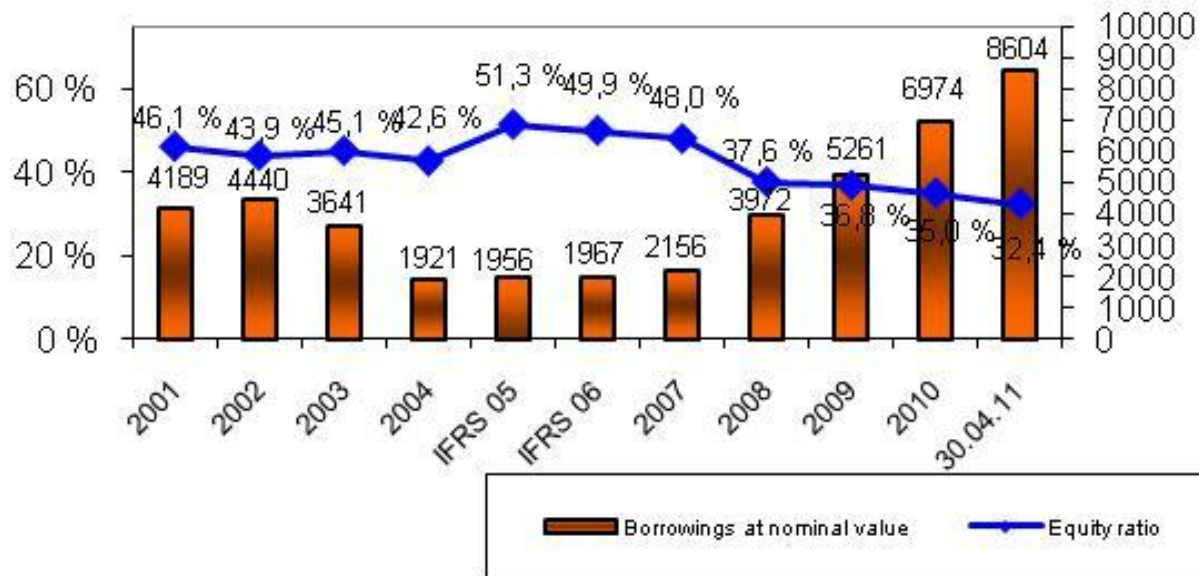
## Balance sheet

MNOK	NSB-Group		
	30.04.2011	30.04.2010	31.12.2010
Property, plant and equipment	11 931	10 837	12 788
Other non-current assets	1 356	1 874	154
<b>Total non-current assets</b>	<b>13 287</b>	<b>12 711</b>	<b>12 942</b>
Cash and other financial assets	3 840	1 589	2 480
Other current assets	3 822	3 590	3 999
<b>Total current assets</b>	<b>7 662</b>	<b>5 179</b>	<b>6 479</b>
<b>Total assets</b>	<b>20 949</b>	<b>17 890</b>	<b>19 421</b>
Shares and retained earnings	6 774	6 571	6 778
Minority interests	17	142	18
<b>Total equity</b>	<b>6 791</b>	<b>6 713</b>	<b>6 796</b>
Borrowings	7 094	4 589	5 690
Other long-term liabilities	1 806	2 567	1 758
<b>Total long-term liabilities</b>	<b>8 900</b>	<b>6 538</b>	<b>7 448</b>
<b>Short- term liabilities</b>	<b>5 259</b>	<b>4 639</b>	<b>5 177</b>
<b>Total equity and liabilities</b>	<b>20 949</b>	<b>17 890</b>	<b>19 421</b>

# Increased return on equity last 12 months

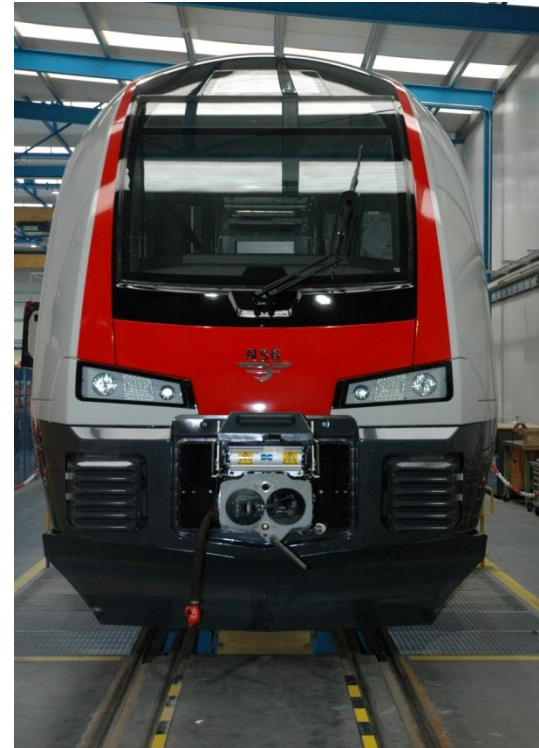


Reduced operational cash flow and increased investment has led to increased borrowings and reduced equity ratio



# Passenger train operations: Improved quality and profit

- The passenger train operations consist of NSB AS and the subsidiaries NSB Gjøvikbanen AS and Svenska Tågkompaniet AB.
- The revenue increased by 14 % compared to last year.
- The operating profit has improved to 35 MNOK (- 155 MNOK), mainly due to increased revenue and stable operating costs.
- Punctuality improved considerably compared to last year, especially during the winter months. The average punctuality improved from 79% to 84 % compared to the same period last year.

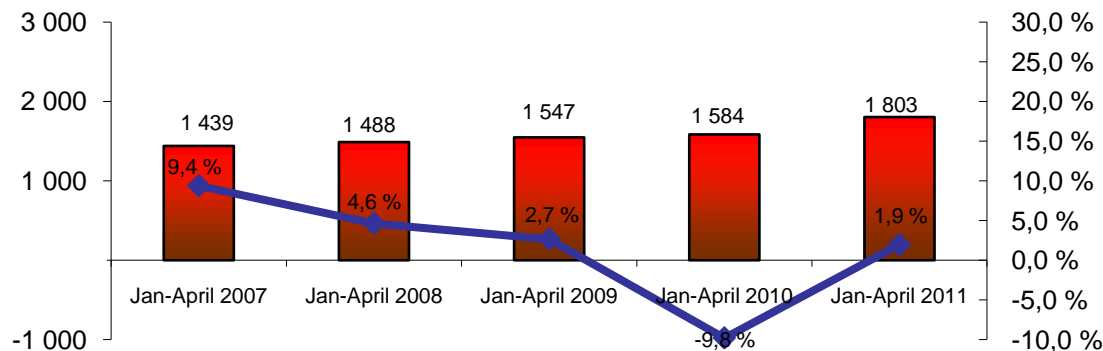




# Passenger train – profit development

## Passenger train

All numbers in MNOK	Jan-April 2007	Jan-April 2008	Jan-April 2009	Jan-April 2010	Jan-April 2011
<b>Revenue</b>	1 439	1 488	1 547	1 584	1 803
<b>Operating profit/loss</b>	<b>135</b>	<b>69</b>	<b>41</b>	<b>-155</b>	<b>35</b>
<b>Margin</b>	9,4 %	4,6 %	2,7 %	-9,8 %	1,9 %
<b>Segment assets</b>	5 914	6 662	8 680	7 535	9 238
<b>Segment liabilities</b>	1 209	1 337	1 958	2 391	2 858
<b>Investments</b>	201	126	143	170	199



The figure shows revenue in MNOK and margin in percent.

## Bus: Volume growth but reduced operating profit

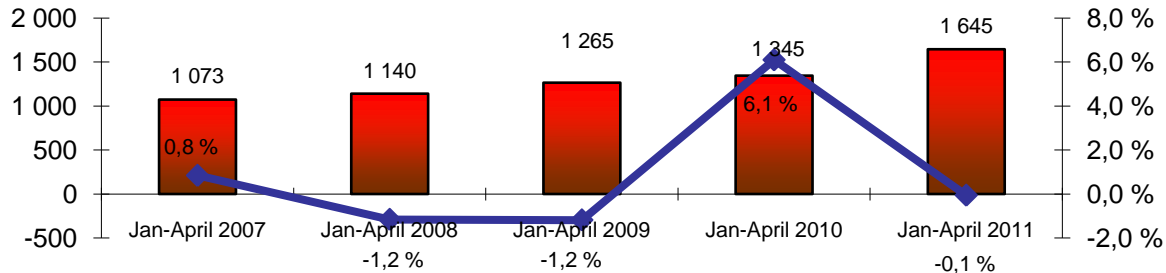
- The bus operation consists of the Nettbuss-Group.
- Revenue increased by 22 %.
- Operating profit was reduced to - 1 MNOK (82 MNOK), mainly due to increased maintenance- and fuel costs.



# Bus – profit development

## Bus

All numbers in MNOK	Jan-April 2007	Jan-April 2008	Jan-April 2009	Jan-April 2010	Jan-April 2011
<b>Revenue</b>	1 073	1 140	1 265	1 345	1 645
<b>Operating profit/loss</b>	<b>9</b>	<b>-13</b>	<b>-15</b>	<b>82</b>	<b>-1</b>
<b>Margin</b>	0,8 %	-1,2 %	-1,2 %	6,1 %	-0,1 %
<b>Segment assets</b>	2 190	2 467	2 672	2 749	3 851
<b>Segment liabilities</b>	531	530	727	639	809
<b>Investments</b>	99	142	94	84	185



The figure shows revenue in MNOK and margin in percent.

# Freight: Revenue and costs are affected by difficult operating conditions

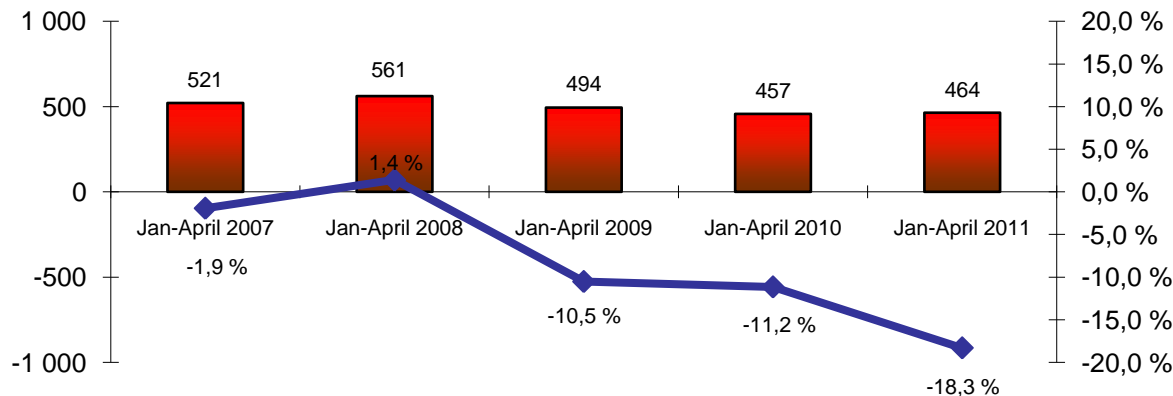
- The freight operation consists of the CargoNet-Group.
- The operating profit is - 85 MNOK (- 51 MNOK).
- Two hard winters, combined with infrastructure problems has reduced the quality of the delivery, and there are signals that the customers choose not to have their freight delivered by train during the winter.
- This has resulted in a negative development for both revenue and expenses in the shape of lost volumes and increased expenses.



# Freight – profit development

## Freight

All numbers in MNOK	Jan-April 2007	Jan-April 2008	Jan-April 2009	Jan-April 2010	Jan-April 2011
<b>Revenue</b>	521	561	494	457	464
<b>Operating profit/loss</b>	<b>-10</b>	<b>8</b>	<b>-52</b>	<b>-51</b>	<b>-85</b>
<b>Margin</b>	-1,9 %	1,4 %	-10,5 %	-11,2 %	-18,3 %
<b>Segment assets</b>	866	875	954	942	823
<b>Segment liabilities</b>	279	248	401	213	243
<b>Investments</b>	97	89	17	5	11



The figure shows revenue in MNOK and margin in percent.

# The real estate should through long-term development and management of real estate create wealth for its owner and society



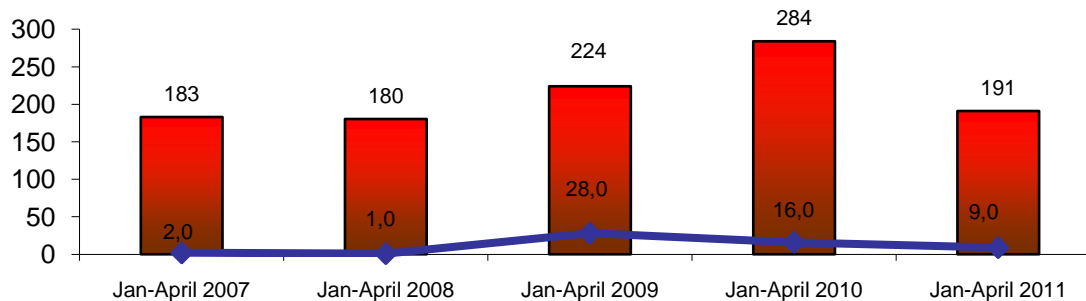
- The real estate operation consists of the Rom Eiendom-Group.
- The operating profit is 54 MNOK (107 MNOK).
- This includes 9 MNOK (16 MNOK) gain from sale of assets.
- The total rental area is about 730.000 square meters.



# Real estate – profit development

## Real estate

All numbers in MNOK	Jan-April 2007	Jan-April 2008	Jan-April 2009	Jan-April 2010	Jan-April 2011
Revenue	183	180	224	284	191
Operating profit/loss	<b>66</b>	<b>65</b>	<b>82</b>	<b>107</b>	<b>54</b>
Gain on sale of assets	2,0	1,0	28,0	16,0	9,0
Segment assets	2 950	3 171	3 629	4 786	5 059
Segment liabilities	532	496	556	823	741
Investments	81	177	54	122	201



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



# Support functions shall contribute to an efficient, safe and stable operations

- The support functions include the maintenance functions for the trains; the Mantena-Group, NSB Trafikkservice AS, and the administrative support functions Finse Forsikring AS and the Arrive-Group.
- The operating profit is 14 MNOK (41 MNOK).

