

NSB-Group
Interim report as of 30th of April 2010



Highlights

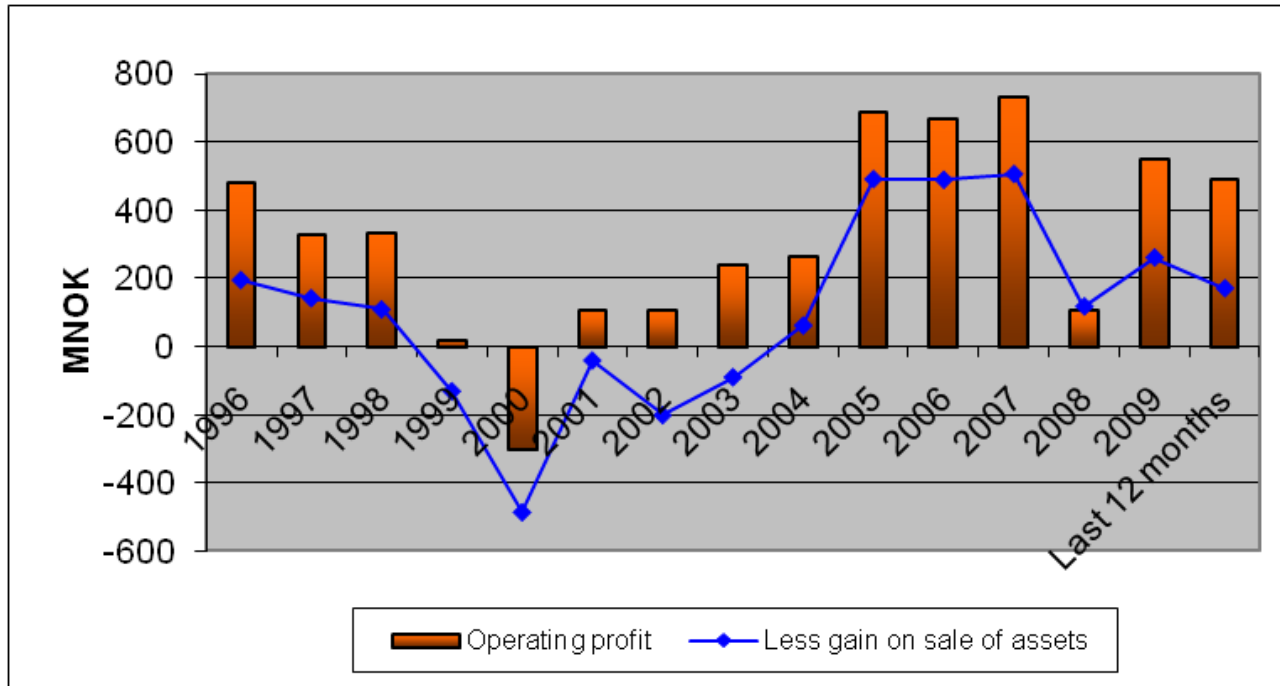
- The Group's operating profit for the first interim period 2010 is 25 MNOK (83 MNOK), and profit before income tax is - 23 MNOK (29 MNOK).
- Cold weather, snow and ice led to operational problems both for infrastructure and trains, and a considerable reduction in punctuality and regularity.
- Reduced growth in revenue for passenger train operations, and reduced revenue for freight operations. Increased revenue for the bus and real estate operations.
- Increased maintenance and deviation costs due to the hard winter affects the profits in passenger train and freight operations.
- Positive profit development for the bus, real estate and support functions.



Profit and loss

MNOK	NSB-Group			
	Jan-April 2010	Jan-April 2009	Last 12 months	Year 2009
Revenue	3 563	3 458	11 022	10 917
Payroll and related costs	1 806	1 751	5 364	5 309
Other operating expenses	1 398	1 294	4 138	4 034
Depreciation, impairment	335	330	1 029	1 024
Operating cost	3 538	3 375	10 531	10 367
Operating profit	25	83	492	550
Financial items	-48	-53	-48	-53
Profit before income tax	-23	29	444	497
Income tax expense	-1	-16	-171	-186
Profit for the period	-24	13	273	311

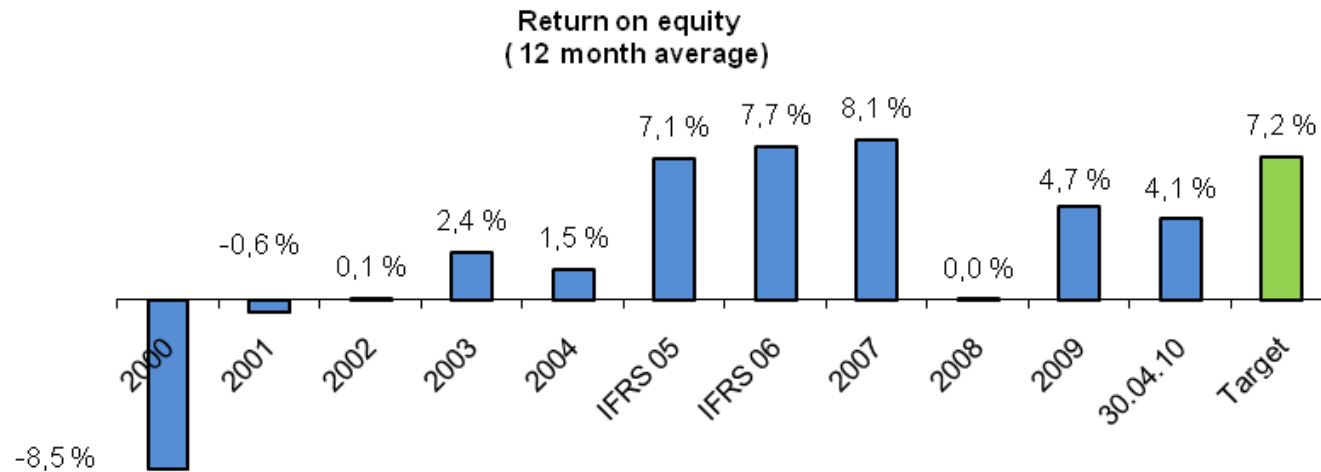
Reduced operating profit last 12 months



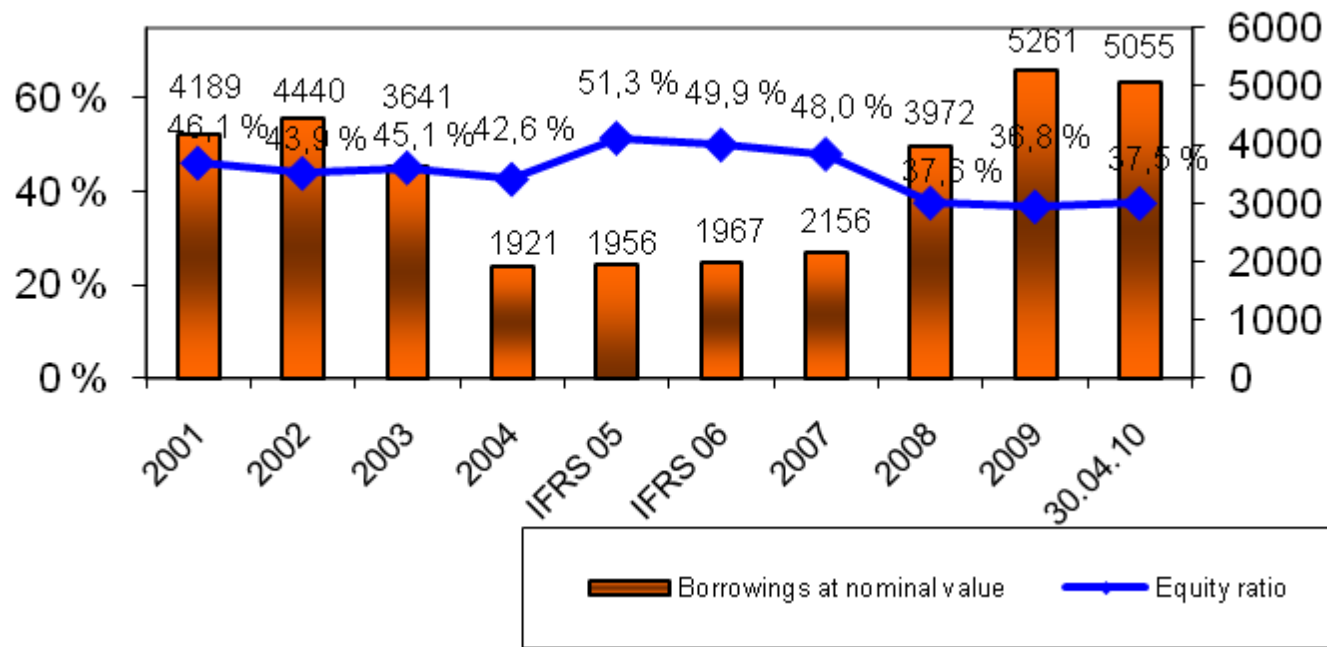
Balance sheet

MNOK	NSB-Group		
	30.04.2010	30.04.2009	31.12.2009
Property, plant and equipment	10 837	9 856	10 727
Other non-current assets	1 874	1 624	1 769
Total non-current assets	12 711	11 480	12 496
Cash and other financial assets	1 589	2 966	1 631
Other current assets	3 590	3 470	4 155
Total current assets	5 179	6 436	5 786
Total assets	17 890	17 916	18 283
Shares and retained earnings	6 571	6 228	6 571
Minority interests	142	182	165
Total equity	6 713	6 410	6 737
Borrowings	4 589	5 336	4 881
Other long-term liabilities	2 567	1 821	2 004
Total long-term liabilities	6 538	7 157	6 885
Short-term liabilities	4 639	4 350	4 661
Total equity and liabilities	17 890	17 916	18 283

Positive but reduced return on equity last 12 months



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



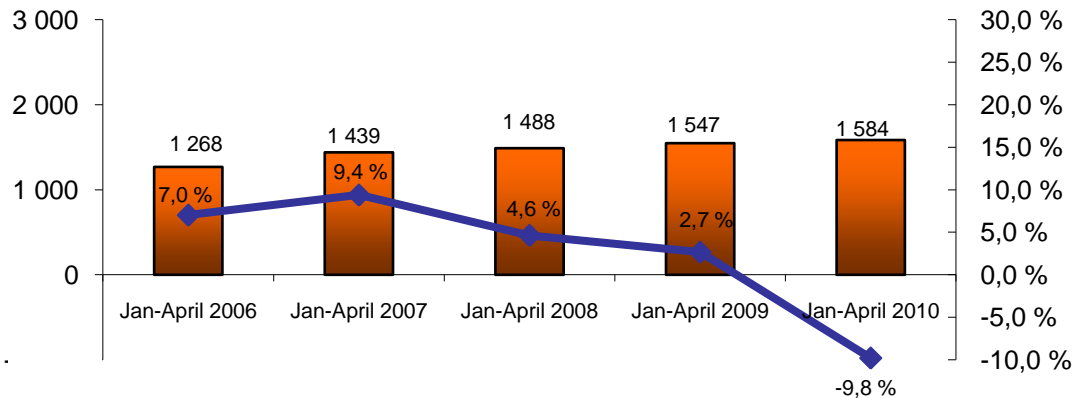
Passenger train operations: Strongly affected by the difficult operational conditions this winter

- The passenger train operations consist of NSB AS and the subsidiaries NSB Gjøvikbanen AS and Svenska Tågkompaniet AB.
- The revenue increased by 2,4 % compared to last year.
- The operating profit was reduced to - 155 MNOK (41 MNOK), mainly because of reduced revenue growth and increased deviation and maintenance costs due to the hard winter.
- Punctuality improved to 85 % in April, after a weak performance with about 75 % punctuality during the hard winter months.



Passenger train – profit development

Passenger train					
All numbers in MNOK	Jan-April 2006	Jan-April 2007	Jan-April 2008	Jan-April 2009	Jan-April 2010
Revenue	1 268	1 439	1 488	1 547	1 584
Operating profit/loss	89	135	69	41	-155
Margin	7,0 %	9,4 %	4,6 %	2,7 %	-9,8 %



The figure shows revenue in MNOK and margin in percent.

Bus: Improved operating profit

- The bus operation consists of the Nettbuss-Group.
- Revenue increased by 6,3 %.
- The operating profit improved to 82 MNOK (- 15 MNOK), mainly due to improved operations, increased volumes related to rail disturbances, and reduced pension costs due to the termination of previous pension arrangements.



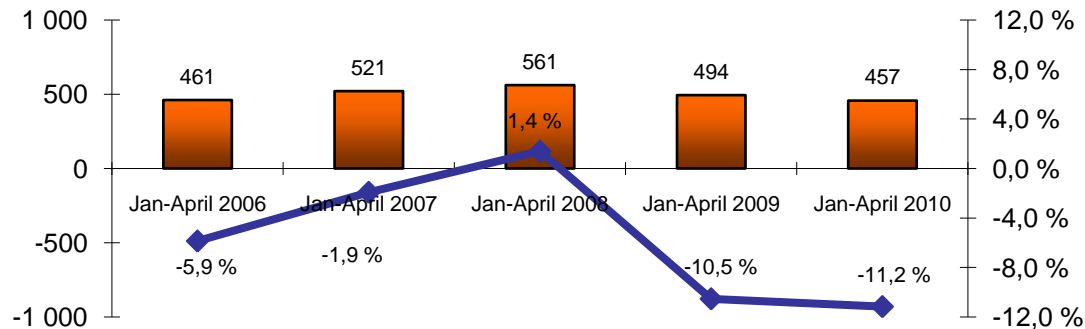
Freight: Reduced volume due to a reduced line offer and major operating disturbances

- The freight operation consists of the CargoNet-Group.
- The operating profit is - 51MNOK (- 52 MNOK).
- Reduced revenue due to a planned reduction of routes in Sweden and operational disturbances related to a cold and snowy winter.
- Improved operations in Sweden, but the activity in Norway is adversely affected by difficult operational conditions as well as accidents.
- A serious accident occurred 24th of March at Sjursøya in Oslo harbour as a number of empty wagons rolled out of control from the freight terminal at Alnabru. Three persons perished, and one was seriously injured.



Freight – profit development

Freight					
All numbers in MNOK	Jan-April 2006	Jan-April 2007	Jan-April 2008	Jan-April 2009	Jan-April 2010
Revenue	461	521	561	494	457
Operating profit/loss	-27	-10	8	-52	-51
Margin	-5,9 %	-1,9 %	1,4 %	-10,5 %	-11,2 %



The figure shows revenue in MNOK and margin in percent.

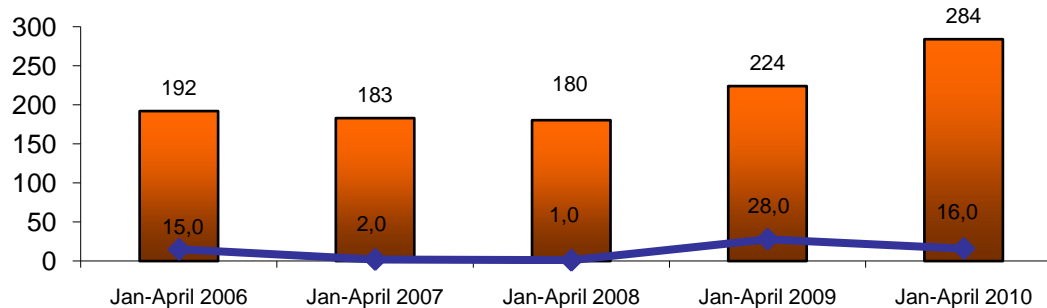
Real estate

- The real estate operation consists of the Rom Eiendom-Group.
- The operating profit is 107 MNOK (82 MNOK).
- This includes 16 MNOK (28 MNOK) gain from sale of assets.
- The total rental area is about 740.000 square meters.



Real estate – profit development

Real estate					
All numbers in MNOK	Jan-April 2006	Jan-April 2007	Jan-April 2008	Jan-April 2009	Jan-April 2010
Revenue	192	183	180	224	284
Operating profit/loss	58	66	65	82	107
Gain on sale of assets	15,0	2,0	1,0	28,0	16,0



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 the administrative support functions Finse Forsikring AS and the Arrive-Group.
- The operating profit is 41 MNOK (26 MNOK).

