



Norske
tog

First half-year 2021



About Norske tog

The purpose of the company is to **procure, own** and **manage** rolling stock, to be used mainly for the provision of rail passenger transport as a public service obligation. The company's rolling stock is to be offered on non-competitive terms. The company also has an advisory function to the Norwegian state.

Norske tog AS is owned by the Ministry of Transport and Communications and is a category 3 company. This means that the state ownership is based on sectoral policy, and that the company has targets for efficient operations in relation to this.

This quarterly report has not been audited.

Highlights, 2nd quarter 2021

- Quality assurance of the upcoming tender competition for procurement of new long-distance trains.
- Evaluation of tenders received in the procurement process for the purchase of new local trains for the Stabekk-Oslo-Ski line.
- Entering into a contract with Alstom Transport for a mid-life upgrade of the local trains on the Lillestrøm-Spikkestad line, as well as Jærbanen.
- Signing of a new revolving credit facility of NOK 3 billion with four banks.

Financial indicators

Financial indicators (MNOK)	First half-year 2021	First half-year 2020	Year 2020
Profit/loss from operations	162	145	299
Pre-tax profit	100	28	127
Profit/loss for the period	78	22	99
Net cash flow	97	-1,592	-1,444
Working capital	-353	352	-96
Equity	3,242	3,086	3,164
Equity ratio	28.2 %	26.9 %	27.4 %
Return on equity*	5.0 %	4.9 %	3.2 %

* Return on book equity is for the last 12 months

Economic development in Norske tog

For the first half-year of 2021, Norske tog has a net profit after tax of 78 MNOK (22 MNOK). Compared with the same period last year, this is an increase of 56 MNOK, which is mainly due to change in fair value on outstanding bond issues (57 MNOK, no cash effect), lower revenues (approx. 14 MNOK), lower staff costs (4 MNOK), lower depreciation costs (6 MNOK) and increased cost in connection to insurance for the rolling stock (33 MNOK, no cash effect).

The result gives a return on book equity of 5.0 percent for the last 12 months. In the long run, the goal is to deliver a rolling 12 month return of 5 percent. The annual return will fluctuate in line with the scope of planned investment projects.

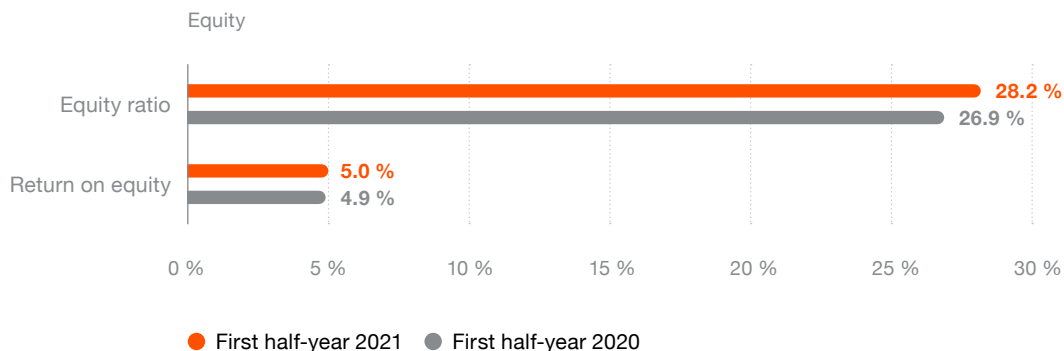
Revenue growth is expected in the next few years due to deliveries of new Flirt trains. These will replace old rolling stock.

Change in financial indicators Q2 2020 to Q2 2021

Sales analysis (MNOK)

	Q2 2021	Q2 2020
Leasing income	299	307
Other operating income	1	0

Leasing income decreased by 7 MNOK compared to the second quarter of 2020. Revenues are calculated based on book value of the trains. The main reason for the reduction in book value was due to monthly depreciation. In addition, there were a few months stay in the delivery of Flirt trains, according to the contract, the end of 2020 and the first half of 2021.



The equity ratio for Norske tog increased from 26.9 per cent in the first half-year of 2020 to 28.2 per cent in the first half-year of 2021.

Financing

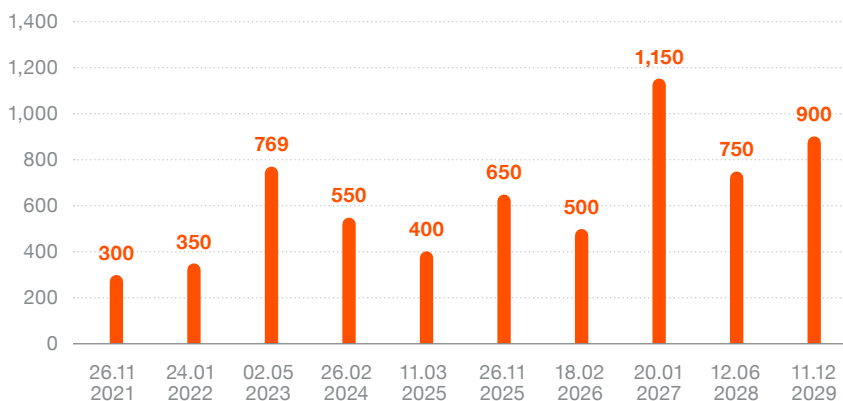
Norske tog has good creditworthiness. Standard & Poor's has given the company a credit rating for long-term borrowing of A+ (stable).

The company borrows through the Euro Medium Term Note (EMTN) programme. The EMTN - programme does not include any financial requirements, but there is an ownership clause stipulating that the state must own 100 per cent of Norske tog.

As at 30.06.2021, the company has bond loans for MNOK 650 maturing over the next 12 months. The company plans to refinance this amount in 2021.

Noncurrent liabilities

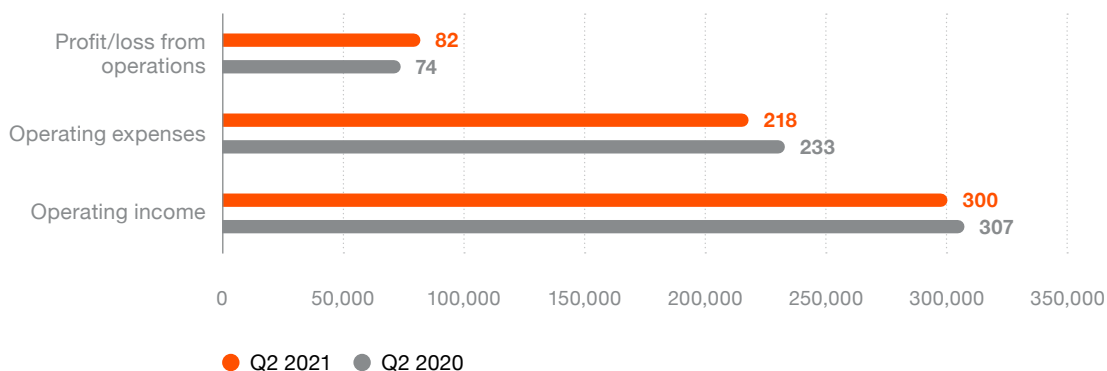
Amounts outstanding in MNOK



Profit/loss

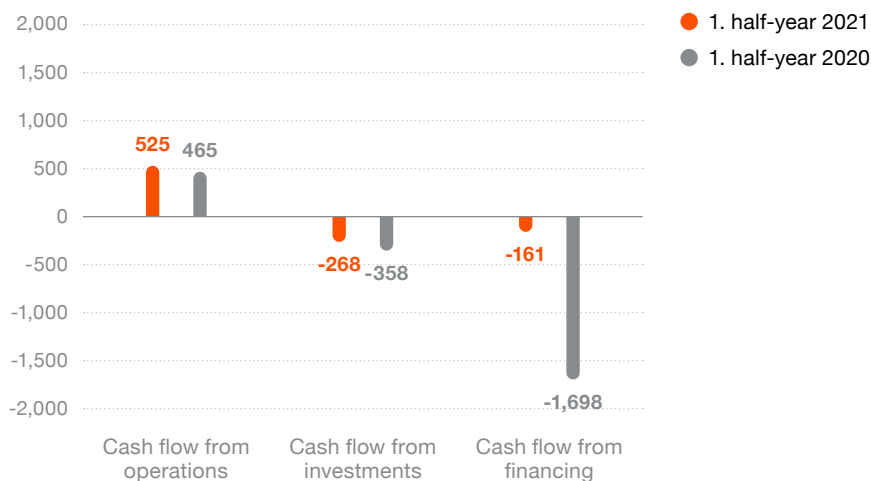
Profit/loss Q2

All figures in MNOK



Cash flow

Cash flow, first half-year



Net cash flow from operations is 525 MNOK (465 MNOK). Net cash flows used for investments total 268 MNOK (358 MNOK), with the funds mainly used to purchase new components for maintenance. During the first half year short term funding and 350 MNOK was issued (which was renewed and matured in August). In February a bond for 300 MNOK matured and was repaid, as well as a bond maturing in February 2020 for the amount of 1,517 MNOK.

Risk

Financial risk

The company's overall risk management plan focuses on the unpredictability of the capital markets and seeks to minimise the potential negative impact on the company's financial performance. The company uses financial derivatives to hedge against changes in interest and exchange rates.

Norske tog takes out loans in the markets and currencies that provide the most favourable conditions overall. Loans in foreign currency are converted to NOK through combined interest rate and currency swaps to minimise currency risk in financial management. If agreements for major purchases are entered into in foreign currencies, the currency risk is hedged over the term of the agreement.

Over the past year the Norwegian kroner has weakened against the euro. Norske tog purchase goods mainly in Norwegian kroner. With a weaker kroner, the cost will increase for Norske tog. The company is in a dialogue with its owner about how this is to be dealt with going forward.

The average age of vehicles is increasing. There are higher operating costs associated with older vehicles. This entails higher levels of maintenance on older vehicles without significant lease income.

Norske tog is exposed to interest rate changes. The company uses interest rate swaps to reduce interest rate risk and to achieve the desired interest structure for the debt.

According to its objectives, borrowing requirements in the next 12-month period should be covered through free cash flow and established credit facilities. During the second quarter Norske tog has entered into a new credit facility for NOK 3 billion with four banks.

Norske tog have developed a framework for the issuing of green bonds. The company has prepared a detailed report showing which green investment projects are to be financed and the actual environmental impacts of the investments.

Infection prevention measures implemented by the authorities by means of recommendations not to travel on public transport have resulted in reduced revenues for the operators. Rescue packages from the state have contributed to Norske tog still receiving lease income. In the event that any operators encounter financial difficulties due to ongoing low passenger numbers, there is a risk that Norske tog will lose revenue.

Operational risk

Systematic analyses of operational risk and any economic consequences are carried out. Based on the risk analyses, control activities have been established to reduce identified risks, including automated controls and audits and extended follow-up analyses related to specific risk areas.

Norske tog has an internal auditor who conducts annual audits with special focus on management and control.

The corona pandemic leads to general challenges and some delays in several projects, especially for those that need to travel to Norway, but this is manageable.

The activity level is very high with several large and complex projects. As a result of this the use of consultants is high. The company is in the process of hiring which will improve this going forward.



Significant events

Norske tog lease rolling stock to four operators: Go-Ahead for Traffic package no 1, SJ Norge for traffic package no 2 and Vy Tog for traffic package no 3 and Vy for the operations in the eastern part of Norway. Traffic revenues have been reduced for the operators due to fewer passengers during the pandemic. The government has partially compensated for this. The pandemic has not affected Norske tog much, apart from minor delays for some deliveries.

During the second quarter, Norske tog continued to work on two major projects: The purchase of local and long-distance trains.

Local trains. The offers received in connection with a tender for the purchase of 30 new local trains, with an option for a further 170 train sets have been evaluated during the second quarter by Norske tog. These train sets are to replace today's local traffic on the line Stabekk-Oslo-Ski in 2025. The new local trains will have a large transport capacity, better comfort, and network coverage, and get up to a top speed of up to 200 km/h. The contract is planned to be signed during 2021.

Long distance trains. Norske tog have also worked assuring the quality of the upcoming tender competition for the purchase of up to 100 new long-distance trains, among other things through dialogue and input with the suppliers and user groups. The new long-distance trains will be put into service during the period 2026-2033 on the Oslo-Bergen, Oslo-Trondheim-Bodø and Oslo-Kristiansand-Stavanger lines.

Midlife upgrade. Norske tog is also carrying out major upgrades of existing rolling stock to reduce the risk of errors and increase passenger travel comfort. In the second quarter, Alstom Transport AB was awarded the contract with mid-life upgrade of type 72. This is the local trains operating between Lillestrøm and Spikkestad, as well as Jærbanen.

In addition, Norske tog have worked on two projects, both of which will increase passengers' travel comfort: Order of reclining chairs, as well as installation of mobile amplifiers on board the trains.

Reclining chairs. During the second quarter, Norske tog entered into a framework agreement with the Czech company Borcad for the delivery of 180 reclining chairs for six railway carriages. In the first quarter of 2022 Go-Ahead will be the first to offer passengers reclining chairs, and they will be able to offer 60 reclining chairs on the night trains which run on the Sørlandsbanen. SJ Norge will include 120 reclining chairs in carriage that run on the Nordlandsbanen and Dovrebanen during the first quarter 2022.

Norske tog have also entered into a framework agreement with the Norwegian

company Ove Eknes AS for the delivery of 46 reclining chairs for two carriages. These reclining chairs, which can be folded down completely, will be offered to passengers on the night train between Bergen and Oslo from the autumn of 2022.

Mobile amplifiers. During the second quarter, Norske tog completed the installation of mobile amplifiers on-board all long-distance trains, which means Oslo-Kristiansand-Stavanger, Oslo-Bergen and Oslo-Trondheim-Bodø. This will give passengers better network coverage when traveling by train.

Wildlife alert. For traffic package 2, Dovrebanen and Nordlandsbanen Norske tog are in a collaborative project with the train operator SJ Norge, Bane Nor and the Railway Directorate, where various technological solutions are being tested to prevent collisions with wildlife along the railway track. As part of the project, animals' reactions to various sounds and lights are tested to find out what scares the animals away from the railway tracks. Norske tog contribute with professional staff and eventually installation of equipment on some locomotives/train sets, as well as some financial support. The project is also financially supported by the EU program Interreg and will continue until 2024.

Outlook

The revenue for Norske tog is leasing revenues from train operators. Norske tog has over time worked on developing a proposal for a new leasing price model that facilitates better management and control for both Norske tog and their owners and provides increased predictability for the operators.

Events after the closing date

There have been no significant events after the closing date beyond those discussed in this report.

Conclusion

This half-year report has been prepared in accordance with the requirements in IAS 34 Interim Financial Reporting.

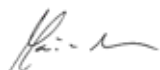
In the best judgement of the Board of Directors and the CEO, the report reflects significant transactions conducted with related parties in the current period and the most important risk factors facing the business in the coming period.

In the best judgement of the Board of Directors and the CEO, the financial statements for the second quarter of 2021 have been prepared in accordance with applicable accounting standards, and the information in the financial statements gives an accurate picture of the company's assets, liabilities and financial position and overall results at the end of the period, as well as a fair overview of important events during the reporting period and their influence on the financial statements. The financial statements for the second quarter have not been audited by the company's auditor.

Oslo, 1. September 2021



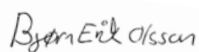
Annette Malm Justad
Chair of the Board



Marianne Abeler
Board Member



Espen Opedal
Board Member



Bjørn Erik Olsson
Board Member



Øystein Risan
CEO

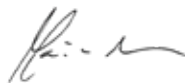
Income Statement

All numbers in TNOK	Notes	Year to date 2021	Year to date 2020	2nd quarter 2021	2nd quarter 2020	Year 2020	Last 12 months
Operating revenue	2	599,945	613,976	300,075	307,067	1,234,078	1,220,047
Payroll and related expenses		20,237	23,983	8,622	12,251	43,735	39,989
Depreciation and impairment		349,492	355,214	174,888	179,098	715,327	709,605
Other operating expenses		68,137	90,179	34,129	41,650	175,815	153,773
Total operating expenses		437,866	469,376	217,639	232,999	934,877	903,367
Operating profit		162 079	144 600	82 436	74 068	299 201	316 680
Financial posts							
Financial income		30,308	60,840	9,282	19,679	107,195	76,663
Financial expenses		-105,907	-134,003	-51,541	-55,792	-245,753	-217,657
Net financial expenses - pensions		-	-	-	-	-123	-123
Unrealised fair value changes	1	13,442	-43,625	2,288	-3,104	-33,507	23,560
Net financial items		-62,157	-116,788	-39,971	-39,217	-172,188	-117,557
Profit before income tax		99,922	27,812	42,465	34,851	127,013	199,123
Income tax expense		21,983	6,118	9,343	7,667	27,970	43,835
Profit for the period		77,939	21,694	33,122	27,184	99,043	155,288
Attributable to							
Equity holders		77,939	21,694	33,122	27,184	99,043	155,288
Other comprehensive income							
Profit for the year		77,939	21,694	33,122	27,184	99,043	155,288
Items that will not be reclassified to profit or loss							
Deviation retirement benefit obligations		-	-			-5	-5
Tax related to items that will not be reclassified		-	-			1	1
Total comprehensive income for the period		77,939	21,694	33,122	27,184	99,039	155,284
Attributable to							
Equity holders		77,939	21,694	33,122	27,184	99,039	155,284

Overview financial position

All numbers in TNOK	Notes	30.06.2021	31.03.2020	31.12.2020	30.06.2020
Assets					
Property, plant and equipment	3	10,650,814	10,732,202	10,732,622	10,610,923
Total non-current assets		10,650,814	10,732,202	10,732,622	10,610,923
Trade and other receivables		37,193	58,356	34,044	147,427
Derivative financial assets		428,370	410,771	503,439	576,545
Cash and bank deposits		386,976	271,051	290,329	141,980
Total current assets		852,539	740,178	827,812	865,952
Total assets		11,503,353	11,472,381	11,560,433	11,476,875
Equity and liabilities					
Ordinary shares and share premium		2,400,000	2,400,000	2,400,000	2,400,000
Retained earnings		841,762	808,639	763,823	686,477
Total equity		3,241,762	3,208,639	3,163,823	3,086,477
Borrowings	4	6,242,740	6,226,461	6,678,566	7,075,543
Deferred tax obligation		775,067	765,725	753,084	731,234
Retirement benefit obligations		2,523	2,573	2,635	28,229
Other accruals		36,193	36,820	38,572	41,107
Total long term liabilities		7,056,523	7,031,579	7,472,857	7,876,113
Trade and other payables		88,437	115,980	135,172	66,232
Borrowings	4	1,100,345	1,094,057	749,046	408,827
Derivative financial instruments		16,285	22,127	39,535	39,225
Total short term liabilities		1,205,067	1,232,163	923,753	514,285
Total equity and liabilities		11,503,353	11,472,381	11,560,433	11,476,875

Oslo, 1. September 2021


Annette Malm Justad
Chair of the Board

Marianne Abeler
Board Member

Espen Opedal
Board Member

Bjørn Erik Olsson
Board Member

Øystein Risan
CEO

Cash flow statement

All numbers in TNOK	1. half-year 2021	1. half-year 2020	Year 2020
Profit for the period before income tax expense	99,922	27,812	127,013
Net financial items	128,347	146,399	180,261
Depreciation and impairment in the income statement	349,492	355,214	715,327
Net changes to obligations and retirement benefit oblig.	-112	-901	-26,926
Changes to working capital*	-52,263	-64,020	116,073
Net cash flow from operating activities	525,386	464,504	1,111,748
Purchase of PPE	-267,685	-357,718	-839,530
Net cash flow from investment activities	-267,685	-357,718	-839,530
Interest paid on borrowings	-159,958	-240,247	-292,264
Interest income	31,611	93,847	112,003
Other financial items	-82,823	-34,443	-18,304
Proceeds from borrowings	699,997	-	-
Repayment of borrowings	-650,000	-1,517,500	-1,517,500
Net cash flow from financial activities	-161,173	-1,698,343	-1,716,065
Net change in cash and bank deposits for the period	96,528	-1,591,557	-1,443,847
Cash and bank deposits as at the beginning of the period	290,329	1,733,834	1,733,834
Foreign exchange gain/loss on cash and bank deposits	119	-297	341
Cash and bank deposits as at the end of the period	386,976	141,980	290,329

* This line shows the change in trade and other receivables as well as changes in accounts payable and other current liabilities (adjusted for changes in current and non-current liabilities arising from IFRS 16 Lease Costs) as well as a new contract entered into during Q2.

Development in equity

30.06.2021 (All numbers in TNOK)	Ordinary shares	Share premium	Retained earnings	Total
Equity 1 st of January 2021	100,000	2,300,000	763,823	3,163,823
Profit for the year	-	-	77,939	77,939
From other comprehensive income	-	-	-	-
Equity 30th of June 2021	100,000	2,300,000	841,763	3,241,762

30.06.2020 (All numbers in TNOK)	Ordinary shares	Share premium	Retained earnings	Total
Equity 1 st of January 2020	100,000	2,300,000	664,784	3,064,784
Profit for the year	-	-	21,694	21,694
From other comprehensive income	-	-	-	-
Equity 30th of June 2020	100,000	2,300,000	686,477	3,086,477

2020 (All numbers in TNOK)	Ordinary shares	Share premium	Retained earnings	Total
Equity 1 st of January 2020	100,000	2,300,000	664,784	3,064,784
Profit for the year	-	-	99,043	99,043
From other comprehensive income	-	-	-4	-4
Equity 31st of December 2020	100,000	2,300,000	763,823	3,163,823

Notes – reporting information

Policies and accounting principles

The financial statements for Norske tog AS have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretation Committee (IFRIC) as adopted by the EU.

The financial statements have been prepared on the historical cost principle, except for financial derivatives and some financial assets and liabilities which are measured at fair value.

The company has noncurrent liabilities, financial derivatives and some financial assets recognised at fair value. The calculation of fair value uses estimates based mainly on observable prices which can change over time. Changed assumptions will result in changes in recognised values with the differences reported through profit/loss.

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements must be viewed in conjunction with the company's most recent annual report, which contains a full description of the company's accounting principles.

The tax expenses for the period are based on the nominal tax rate in Norway. Accounting principles applied for the first half year 2021 are consistent with the accounting principles used for the financial statements in 2020.

Measurement of fair value

The company measures several financial assets and liabilities at fair value. For the classification of fair value, the company uses a system which reflects the significance of the input used to make the measurements, broken down as follows:

Level 1

Fair value is measured using quoted prices from active markets for identical assets or liabilities.

Level 2

Fair value is determined from input based on other observable factors, either direct (price) or indirect (derived from prices), than the quoted price (used in level 1) for the asset or liability.

Level 3

Fair value is measured using input which is not based on observable market data.

1. Unrealised changes in value

The breakdown of unrealised changes in the value of assets, liabilities and derivatives measured at fair value is shown below.

Unrealised fair value changes	30.06.2021	30.06.2020	31.12.2020
Unrealised value changes derivatives used for hedging	-54,318	-661,015	-731,923
Unrealised value changes bonds	67,760	617,390	698,416
Total unrealised value changes financial items	13,442	-43,625	-33,507

2. Sales analysis by category

Norske tog AS has only one operating segment – leasing of trains.

Analysis of operating income by category	30.06.2021	30.06.2020	Year 2020	Last 12 months
Leasing revenue	599,153	613,193	1,232,423	1,218,383
Other revenue	792	783	1,654	1,663
Total	599,945	613,976	1,234,078	1,220,046

Information about major customers

The company has three customers for leasing of passenger rolling stock, Vy AS, Go-Ahead AS, SJ AS and Vy tog AS, which account for 100 per cent of the leasing income.

3. Property, plant and equipment

	Machinery and equipm.	Transportation	Partially delivered trains	Under construction	Right-to-use other assets	Total
At 1st of January 2021						
Accumulated acquisition cost	81,995	12,516,006	893,834	83,545	46,764	13,622,144
Accumulated depreciation	-44,583	-2,839,651	-	-	-5,287	-2,889,521
Total	37,412	9,676,355	893,834	83,545	41,477	10,732,622

1st half-year 2021						
Opening net book value	37,412	9,676,355	893,834	83,545	41,477	10,732,622
Additions	902	41	64,169	201,656	917	267,685
Transfers within PPE	37,839	29,929	-16,043	-51,726	-	-
Depreciations	-6,794	-340,234	-	-	-2,464	-349,492
Total	69,359	9,366,091	941,960	233,475	39,930	10,650,814

At 30th of June 2021						
Accumulated acquisition cost	120,737	12,545,976	941,960	233,475	47,681	13,889,829
Accumulated depreciation	-51,377	-3,179,885	-	-	-7,751	-3,239,013
Total	69,359	9,366,091	941,960	233,475	39,930	10,650,814

	Machinery and equipm.	Transportation	Partially delivered trains	Under construction	Right-to-use other assets	Total
At 1st of January 2020						
Accumulated acquisition cost	47,880	11,730,461	978,076	15,373	10,824	12,782,614
Accumulated depreciation	-41,867	-2,131,031	-	-	-1,296	-2,174,194
Total	6,013	9,599,430	978,076	15,373	9,528	10,608,420

1st half-year 2020						
Opening net book value	6,013	9,599,430	978,076	15,373	9,528	10,608,420
Additions	-	-	99,297	222,480	35,940	357,718
Transfers within PPE	182	459,844	-212,723	-247,302	-	-
Depreciations	-901	-352,767	-	-	-1,546	-355,214
Total	5,294	9,706,507	864,650	-9,449	43,922	10,610,923

At 30th of June 2020						
Accumulated acquisition cost	48,062	12,190,305	864,650	-9,449	46,764	13,140,331
Accumulated depreciation	-42,768	-2,483,798	-	-	-2,842	-2,529,408
Total	5,294	9,706,507	864,650	-9,449	43,922	10,610,923

	Machinery and equipm.	Transportation	Partially delivered trains	Under construction	Right-to-use other assets	Total
At 1st of January 2020						
Accumulated acquisition cost	47,880	11,730,461	978,076	15,373	10,824	12,782,614
Accumulated depreciation	-41,867	-2,131,031	-	-	-1,296	-2,174,194
Total	6,013	9,599,430	978,076	15,373	9,528	10,608,420
Annual accounts 2020						
Opening net book value	6,013	9,599,430	978,076	15,373	9,528	10,608,420
Additions	385	-1,064	328,018	476,251	35,940	839,530
Deletions	-	-6,274	-	6,274	-	-
Transfers within PPE	33,730	792,883	-412,260	-414,353	-	-
Depreciations	-2,716	-708,620	-	-	-3,991	-715,327
Total	37,412	9,676,355	893,834	83,545	41,477	10,732,622
At 31st of December 2020						
Accumulated acquisition cost	81,995	12,516,006	893,834	83,545	46,764	13,622,144
Accumulated depreciation	-44,583	-2,839,651	-	-	-5,287	-2,889,521
Total	37,412	9,676,355	893,834	83,545	41,477	10,732,622

4. Financial instruments

Measurement of fair value

A comparison of the recognised values and the fair value of the company's interest-bearing debt is given below:

Interest bearing debt – long term	30.06.2021	30.06.2020	31.12.2020
Bonds measured at fair value	1,349,364	1,532,167	1,435,190
Bonds measured at amortized cost	4,893,376	5,543,376	5,243,376
Total interest bearing debt – long term	6,242,740	7,075,543	6,678,566
Interest bearing debt – short term	30.06.2021	30.06.2020	31.12.2020
Bonds measured at fair value	750,345	408,827	749,046
Bonds measured at amortized cost	350,000	-	-
Total interest bearing debt – short term	1,100,345	408,827	749,046
Total interest bearing debt	7,343,085	7,484,369	7,427,613
Nominal values	30.06.2021	30.06.2020	31.12.2020
Bonds measured at fair value	768,750	768,750	768,750
Certificate loan at amortized cost	350,000	-	-
Bonds measured at amortized cost	5,543,376	5,843,376	5,843,376
Total interest bearing debt - nominal values	6,662,126	6,612,126	6,612,126

Financial assets and liabilities at fair value through profit or loss as at 30th of June 2021	Level 1	Level 2	Level 3	Total
Derivatives	-	428,370	-	428,370
Total assets	-	428,370	-	428,370
Borrowings and accrued interest	-	1,387,304	-	1,387,304
Derivatives	-	16,285	-	16,285
Total liabilities	-	1,403,589	-	1,403,589

Financial assets and liabilities at fair value through profit or loss as at 30th of June 2020	Level 1	Level 2	Level 3	Total
Derivatives	-	576,545	-	576,545
Total assets	-	576,545	-	576,545
Borrowings and accrued interest	-	1,574,481	-	1,574,481
Derivatives	-	39,225	-	39,225
Total liabilities	-	1,613,706	-	1,613,706

Financial assets and liabilities at fair value through profit or loss as at 31st of December 2020	Level 1	Level 2	Level 3	Total
Derivatives	-	503,439	-	503,439
Total assets	-	503,439	-	503,439
Borrowings and accrued interest	-	1,547,937	-	1,547,937
Derivatives	-	39,535	-	39,535
Total liabilities	-	1,587,472	-	1,587,472

At 30 June 2021, the fair value of bond loans at amortised cost is 5,543 MNOK (30 June 2020: 5,843 MNOK).

All existing bond loan issues have been taken out under the Euro Medium Term Note (EMTN) programme. The EMTN programme does not include any financial covenants, but has an optional ownership clause stipulating that the State should own 100 per cent of Norske tog AS. All bond loans are classified at level 2.

The fair value of the credit margin on bond loans is based on market observations from banks and the pricing/valuation of the bonds in the secondary market.

Norske tog AS

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