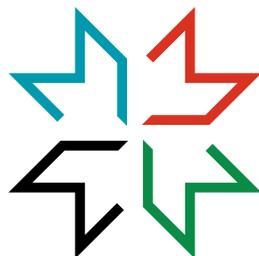


NSB GROUP 2017

Report of the Board of Directors
Corporate social responsibility report
Corporate Governance



Report of the Board of Directors of the NSB group, 2017

Summary of results and trends for the NSB Group for 2017

The NSB Group has delivered good results in a year that has been marked by significant restructuring through demerger of parts of the operations, preparation for tender for passenger traffic and a changed role due to the railway reform. The key figures in the following points are compared with similar activities in 2016.

(Last year's figures in brackets)

- // Operating profit for 2017 amounted to NOK 773 million (NOK 638 million)
- // Profit before tax amounted to NOK 772 million (NOK 685 million)
- // Return on equity was 13.2% (12.1%)
- // Increased traffic volume and operating revenue from passenger rail services
- // Stable results from bus services
- // Negative results from the rail freight service
- // Punctuality for passenger rail services was at 88.4 % which is in line with last year
- // Extensive efforts and effects related to the Norwegian railway reform and restructuring

The railway reform and organization

At the start of 2017, due to the railway reform, the ownership of the train maintenance company Mantena AS, the sales and ticketing company Entur AS, the rolling stock company Norske Tog AS and the real estate group ROM Eiendom was transferred to the Ministry of Transport and Communications. The legal processes were finalized 24th of April 2017.

In 2016, the NSB Group presented the business transferred to the Ministry of Transport and Communications, as discontinued operations / assets held for distribution. To give a representative picture of the trend in 2017, this year's operations is compared to continuing business in 2016 adjusted for the profit element in deliveries from the discontinued operations.

The Norwegian Railway Directorate is putting out for tender the passenger train packages on routes currently run by NSB. As a consequence the NSB Group and the competitive situation is significantly changed.

From 2017, the NSB Group's business activities involve the following main activities:

// Passenger train: passenger train operations

// Bus: bus operations

// Freight: freight train operations

// Tourism: tourism operations in Norway

Financial development for the total operations of the NSB Group and the parent company NSB AS

The NSB Group had a profit after tax of NOK 634 million (NOK 555 million), an improvement of NOK 79 million. The operating profit amounted to NOK 773 million (NOK 638 million), an improvement of NOK 135 million. The improvement is mainly due to increased profit from joint ventures and associates.

The parent company, NSB AS, showed a profit after tax for the year amounting to NOK 502 million (NOK 185 million). Group contributions and dividends from subsidiaries amounting to NOK 45 million (NOK 561 million) are included in the annual profit for the parent company. The operating profit for the parent company amounted to NOK 371 million (NOK 436 million). The change in operating profit is mainly due to increased costs for lease and maintenance of trains.

Net cash flow from operating activities amounted to NOK 572 million (NOK 2,698 million). Net cash flow invested was NOK 708 million (NOK 1,016 million). This includes NOK 148 million (NOK 1,471 million) in purchases of fixed assets. These investments focused primarily on increasing capacity and profitability within the Group's business segments. No dividend was paid to the company's owner in 2017.

After this year's profit, total equity for the parent company amounted to NOK 4,113 million (NOK 6,464 million). The main reason for the reduction is the demerger of operations due to the railway reform. The equity ratios is of 51 % (42.7 %). After implementation on 1 January 2018 of the change in lease obligations in IFRS 16, the equity ratio of the parent company NSB AS will decrease to 29.2% before deduction of dividend distribution for the 2017 income year. The parent company's retained earnings amounted to NOK 428 million.

For the NSB Group, total equity amounted to NOK 4,985 million (NOK 9,934 million), giving an equity ratio of 43.6 % (34.3 %). Following the implementation on 1 January 2018 of the change regarding lease obligations in IFRS 16, the equity ratio of the NSB Group drops to 26.5% before deduction of dividend distribution for the 2017 income year.

Group return on equity is 13.2 % (12.1 %).

The Group working capital amounted to 4,911 MNOK (4,219 MNOK), a change of 692 MNOK.

The owner, represented by the Ministry of Transport and Communications, normally expects a dividend equal to 50% of the NSB Group's profit after tax. The Board proposes the following allocation from the total profit of the parent company, NSB AS:

Dividend	315 MNOK
Transfers to other equity	187 MNOK
Total profit for the year	502 MNOK

The accounts have been submitted on the assumption of the continuing operation of the company, and the Board confirms that this is the case.

Summary of results and trends for the business areas

Passenger train operations

Passenger train operations are run by NSB AS and its subsidiaries NSB Gjøvikbanen AS and Svenska Tågkompaniet AB. The ownership of Norske Tog AS and Entur AS, which were established in 2016 as a result of the Norwegian railway reform in order to safeguard the ownership of passenger rolling stock and ownership and operations of sales and ticketing systems, was at the beginning of 2017 transferred to the Ministry of Transport and Communications. The legal processes were finalized 24th of April 2017.

As a part of the railway reform, the Norwegian government has announced three tenders relating to passenger rail services; service packages South, North and Vest, with operations commencing in June/July 2019, December 2019 and December 2020. In addition, further tenders are planned, for example for the central eastern Norway area. The passenger train operations has implemented a change programme to prepare for such tenders. Organisation and staffing will both have to be adapted to the new situation in the Norwegian market.

During 2017 the number of new Flirt-trains in operation has increased to 91 (81), of which 4 are being phased in at Gjøvikbanen as replacement for older train sets. During 2017 the capacity in seat kilometers has increased by 5 %, by the start of 4 express services at Vestfoldbanen, and the use of more double sets in the local train service south and north of Oslo.

For NSB AS and NSB Gjøvikbanen AS, at the end of December 2017, it was decided to close the current pension scheme in SPK for those over 55 years by the end of 2018. All younger employees at the time of the closing date will receive a registered right in SPK and from 2019 a new defined contribution pension scheme. Pension cost for 2017 and commitment as of 31 December 2017 is calculated for these companies in accordance with the principles in IAS 19. The pension commitments for these companies amounting to MNOK 1 560 are considered to provide a true and fair expression of the companies' obligations taking into account the estimated effect of liquidation of the scheme.

Operating revenue from the passenger train operations in 2017 was NOK 7,966 million (NOK 7,880 million), an increase of 1.1 %. The total no. of journeys in Norway and Sweden was 70 million, an increase of 4 %. For the passenger train operations in NSB AS the increase was 6.3 %.

The operating profit was NOK 558 million (NOK 398 million), an increase of NOK 160 million from 2016, mainly due to increased profit from joint ventures and associates and profit from the sale of shares in Oslo S Parkering AS. The increase in revenue was offset by increased costs for the hire and maintenance of trains and use of sales and ticketing systems. The Swedish operations has an operating profit of NOK – 52 million (NOK 4 million), a reduction mainly due to a change in tenders operated. An efficiency program is planned and under implementation.

Passenger train operations in Norway achieved a punctuality of 88.4 %, which is at about the same level as 2016, but under the official target of 90 %.

Bus operations

The bus operation is run by Nettbuss AS which has 28 subsidiaries and 7 associated companies.

The Nettbuss Group operates in almost all counties in Southern and Central Norway. Most of the operations of the Swedish subgroup are in the south west of Sweden. Both in Norway and in Sweden, bus services are mainly under contract to regional authorities, but the Group also offers express bus services, tourist services and workshop maintenance.

The operating profit amounted to NOK 264 million (NOK 306 million). Total operating revenue for 2017 amounted to NOK 6,075 million (NOK 5,850 million), an increase of 3.8 % from the previous year. The change in operating revenue is mainly due to changes in tender traffic in 2017.

The Scandinavian express bus market is characterized by strong competition from both aircraft, trains and other bus operators. Although overall development is stable, there is a large variation between areas. After several years of extensive restructuring, we have now achieved a satisfactory level of profitability in the Norwegian express bus market. However, competition is still fierce and further restructuring is required in order to maintain the market position. In Sweden, express bus operations have grown their market share, and shows good profitability

The bus operation has participated in relatively few but important tenders over the past year. In 2017 the bus operation was awarded contracts commencing 2018 (Nordhordland and Nord Trøndelag) with 107 busses and a total contract value of NOK 1,100 million, and a contract commencing 2019 (Trondheim) with 150 busses and a total contract value of NOK 3,500 million. At the same time tenders for bus services in Kristiansand and Hadeland were lost, and will be discontinued in the summer of 2018.

The Swedish part of the business has maintained stable production in 2017 and does not expect major changes in 2018, but in the beginning of 2018, significant production will be put out for tender.

The bus operations transported a total of 122 (119) million passengers in 2017 as part of scheduled and express services, and drove 175 (172) million kilometres.

Freight train operations

Freight train operations are run by CargoNet AS with subsidiaries. The largest part of the business uses shuttle trains for transportation of containers and other intermodal platforms, and terminal operations related to this. CargoNet also operates dedicated services for specific customers for transporting for instance aviation fuel, ore and timber.

The freight train operations has in 2017 been characterized by high punctuality and less affected by infrastructure instability than previous years, with the exception of an increase in the autumn associated with storm and flooding. All in all, this helps to improve the standing of rail transport among our customers.

Operating revenue amounted to NOK 1,027 million (NOK 980 million), and operating profit NOK – 49 million (NOK – 2 million). The market is characterized by increased competition as the largest freight train competitor was established in the market in mid-2016, has increased its transport offer. The introduction of track access charges has also adversely affected the competitive power compared to road transport. This has resulted in pressure on prices and lower filling rates in the trains, while there are increased costs for rent and maintenance of locomotives and other rolling stock.

The extent of unplanned stops due to infrastructure at 103, is higher than last year (50), mainly due to storms and flooding a short period this autumn. Punctuality was 95 % (94 %) measured as delivery within 15 minutes, better than the 90 % target.

Tourism operations

The tourism operations sells fjord, mountain and cultural experiences to Norwegian customers, tourists and international tour operators. The main parts of the activity is operated through the partly owned companies Flåm Utvikling and Fjord Tours. Work is in process to develop more attractive travel packages by train, bus and boat, together with local tourism actors, which will be available through a digital tourism portal.

Corporate governance

The Board of Directors has discussed and approved the statement regarding Corporate Governance that is included in the annual report.

Ownership

NSB is one of Norway's largest transport groups. The parent company, NSB AS, is owned by the State of Norway, represented by the Ministry of Transport and Communications. The Group's headquarters is in Oslo, while operations are situated throughout most of Norway and parts of Sweden.

Targets and strategies

The change in activities related to the railway reform also has the consequence that the Group's goals and strategies need to be adjusted. The NSB Group has therefore prepared a new group strategy; The best journey.

The Group's strategy for creating the best journey is to develop the Group to become a leader within these four journeys:

- // The smart journey
- // The green journey
- // The safe journey
- // The profitable journey

The four journeys can be understood in two ways. Specifically, the four journeys mean that we promise our customers a simple and comfortable journey from door to door, a climate-friendly and sustainable journey, a safe journey where we take care of the customer and a profitable journey that provides quality and value for money. At the same time, the four journeys means that the NSB Group aims at developing the company so that we offer the best journey for the customer. The four trips are the framework for strategic development, and are leading our work in the coming years.

Our goal is to have the most satisfied customers in the industry, that we are better than the competitors to take social responsibility, that we will be Nordic industry leader in traffic safety and HSE, have economic growth, and a return on capital that meets the requirements of the owner.

Internal control

The NSB Group has adopted its own framework for internal control and has established internal control systems that include values, ethical guidelines and corporate social responsibility, organisation, authorisation structure and governing documents. The Board of Directors reviews the Group's business concept, values, strategies and plans on an annual basis. Risk analyses are performed annually for the Group as a whole, as well as for each business area. Risk pertaining to financial reporting is evaluated through separate risk analyses of specific areas and periodic follow-up meetings with the business areas.

The internal control system is revised according to the above strategies and evaluations, resulting in revision of management documents, recommendations, procedures and key controls.

Risk

Financial risk

The Group's activities expose the Group to a variety of financial risks: market risk (currency exchange risk, interest rate risk and other price risks), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group can utilize financial derivatives to reduce certain risk exposures. The Group's financial risk management is described further in note 15 to the accounts.

NSB borrows money in the markets and currencies that offer the most favourable terms overall. Borrowings in foreign currencies are converted to Norwegian kroner through currency swap agreements. NSB aims to minimise currency exchange risk in its financial management. NSB has some exposure to currency exchange risk in its daily operations related to cash and cash equivalents in connection with operations abroad, but otherwise the Group has little exposure to currency exchange risk as most of its income and expenses are in NOK. In the case of agreements entailing a considerable outlay in foreign currency, the currency exchange risk is covered almost entirely for the term of the agreement. As a consequence of the railway reform, NSB's bond debt has been settled, but the principles above will be applied in the case of future funding.

Surplus liquidity is invested in bank accounts, short-term Norwegian bonds and certificates, as well as in bond and money market funds. Changes in interest rates may affect the value of the investments in interest-bearing securities, but these are normally held until maturity. Limits to credit exposure within certain sectors and institutions are established on the basis of credit assessments.

Current guidelines state that funding needs during the next twelve months must be covered by means of excess liquidity and committed credit facilities. The Group aims to have free liquidity of at least NOK 500 million.

NSB will continue to focus on counterparty risk in financial transactions and has established a framework for exposure and regular follow-up of credit quality on individual counterparties. A minimum A- rating from Standard & Poor's (or equivalent from another recognized rating agency) is required for the conclusion of agreements relating to financial derivatives.

Operational risk

Operational risks are analysed systematically, for example for traffic safety and the achievement of financial targets. An overall risk analysis is prepared for the Group in connection with the annual planning and budgeting process, and both potential negative and positive effects are identified and actions introduced to manage the risk level. The analysis comprises both assessments of the competitive and market situation, the consequences of environmental requirements, climate change and changes in the regulatory framework. Based on the risk analyses, measures and control activities have been established which reduce identified risks, including automatic controls, audits and follow-up, and extended analyses of specific risk areas.

The NSB Group and corporate social responsibility

The Board of Directors is committed to ensuring that the company maintains corporate social responsibility, and guidelines have been adopted for exercising this. The Group's biggest contribution to society is to make sure that the transport challenges of society are conducted in an efficient, accessible, safe and environmentally friendly manner.

The NSB Group's new strategy for the green and safe journey will be the guide for how the company works with corporate social responsibility. The goal of the green journey is that we are better than the competitors on sustainability, and this will be measured through climate and reputation assessments. Important measures are to reduce the Group's emission of green house gases, and use of quality standards and certification as a basis for our environmental work.

The goal of the safe journey is that we shall be the industry leader in traffic safety and HSE, and goal achievement must be assessed on absence due to illness, work injuries which lead to absence and employee satisfaction. Key areas of action are safe transportation for people and goods, a safe journey that is predictable on time and quality, with safe handling of personal data and a safe workplace for our employees.

The NSB Group reports on the status of managing corporate social responsibility to the owner in the annual report as specified in the Articles of Association § 10, and in accordance with Accounting Act § 3-3 a and c and GRI4 CORE. The CSR report is an integral part of the NSB Group's annual report and include a statement on strategies, plans and status of working environment and absence, security, gender equality / discrimination, impact on the environment and corruption.

Future prospects

The market for passenger and freight transport is facing major changes over the next few years. Customers make new demands for smart and environmentally friendly solutions, and new technology makes it possible. To succeed in the future, the NSB Group must respond to the customer's growing expectations. To improve coordination of the Group's total resources, we will combine the resources that currently work with innovation and business development to develop and offer seamless transport to the customers. The NSB Group will focus on new technology, green solutions, and an offer to the customer that is flexible and tailored to the customer's needs. The goal is to offer the customer the best journey from door to door.

In the short term, the NSB Group has to adapt to a new market situation where all passenger routes in Norway are to be put out to tender. Therefore, a change program is being implemented that will contribute to a strong and viable NSB Group with a lower cost base and thereby more competitive power. In order to ensure that the Group wins the future tenders, the Kompass improvement program is implemented. The freight train operations is implementing the Flyt improvement program to improve and digitize work processes, thereby improving competitiveness.

The board is concerned about the low punctuality of passenger traffic, a development that deteriorated in the second half of 2017. NSB is committed to reducing operational deviations that NSB itself may influence and is committed to closer cooperation with BaneNOR on measures to reduce operating deviations due to infrastructure failures.

The passenger train operations is negotiating a new public purchase agreement with the State to run passenger services until these are put out to tender. In 2018 the production will be at the same level as in 2017, but with improvements on the Vestfold line where the opening of the Eidanger line will provide a better offer to the Grenland region with travel time savings to Porsgunn and Skien of 20-25 minutes. New trains will gradually be phased in on Gjøvikbanen and then Vossebanen. For 2018 the total capacity increase will be just over 3%.

The bus operations continues its efforts to improve the framework conditions in the industry, including working for a better environment, increased road safety and customer-friendly solutions. There are especially three factors that will be important in the future; An offensive focus on public transport solutions that ensures good accessibility for the bus, developing a tender regime that ensures adequate margins to maintain and develop customer-oriented offers, as well as ensuring good and efficient operation in all parts of the business.

The bus operations have an ambition to strengthen market share in Norway and increase this significantly in Sweden. By 2018, there will be several tenders related to existing production. This applies to Romerike in the Ruter area and Gjøvik, in addition, tenders comprising more than 700 buses related to lines we do not operate today. In Sweden, tenders of about 1,000 buses will be put out annually for the next 3 years.

The competitive situation for rail freight is very demanding. Continued strong competition is expected from both road and other railway companies. The introduction of track access fees have further reduced the competitiveness compared to road transport. In the freight operations, efforts are being made to reduce the negative effects of the introduction of these fees, and to reinforce the efficiency measures in order to adapt the business to current market conditions. However, in order to ensure economically sustainable freight transport by rail, it is necessary to reverse the negative development in competitiveness for rail transport.

2017 has been characterized by the restructuring of the group, and the establishment and implementation of a new strategy. At the same time, the Group's businesses have managed to maintain good and profitable daily operations, and employee satisfaction has increased. The NSB Group still has good results in external reputation surveys and measurements of customer satisfaction. The Board thanks all employees for good efforts this year and looks forward to a joint effort for the further development of the new NSB Group.

Oslo, 9th of February 2018



Dag Mejdell / *Chairman of the Board*



Bjarne Borgersen



Wenche Teigland



Åsne Havelid



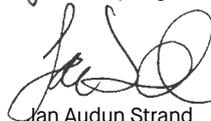
Kjerstin Fyllingen



Ove Sindre Lund



Rolf Juul Ringdal



Jan Audun Strand



Geir Isaksen / *CEO*

Corporate social responsibility report 2017

-
1. **Strategy and goals**
 2. **Our priorities**
 3. **Satisfied customers**
 4. **Satisfied and safe employees**
 5. **The safe journey**
 6. **We take the environment seriously**
 7. **Responsible procurement**
 8. **Our results**
 9. **Principles and reporting standards**
-

1. Strategy and goals

In 2017, we worked on defining a new sustainability strategy - the green journey - with the clear goal that the NSB Group should be better than its competitors to take responsibility for sustainability. The strategy will ensure that we prioritize areas where we can make a significant contribution to society through our business, and through focused efforts contribute to meeting the UN's sustainability goals.

We shall:

- // Strengthen the Group's sustainability and improve climate contribution through long-term measures, including developing sustainable tourism destinations

- // Achieve common systematics and quality approach as a basis for environmental work, including ISO 14001 certification of all entities in the Group

- // Build a clearer green profile in our communication and marketing so that the group is identified as a leading player in sustainability and the environment

The key performance indicators for this work shall measure the sustainability performance in our daily operations and our contribution to society, such as reducing climate change.

2. Our priorities

The Annual Report including the CSR report for 2017 describe the issues that the NSB Group has identified through stakeholder and materiality analyzes, as the most closely related to our corporate social responsibility, including:

- // Help to achieve the goal that transport growth shall be met by public transport

- // Ensure reliable transport

- // Eliminate injuries and deaths

- // Take responsibility for deliveries to customers and clients

- // Reduce energy and resource consumption

- // Ensure that the Group has committed employees

- // Ensure employee health, safety and the environment

3. Satisfied customers

Reputation

In Ipsos MMI's annual profile survey, "Large Norwegian companies", NSB is among the best on corporate social responsibility and the environment. While overall impression of NSB in the survey decreased from 18th to 22nd place, NSB gets a good character from the Norwegian people on environmental awareness and social responsibility.

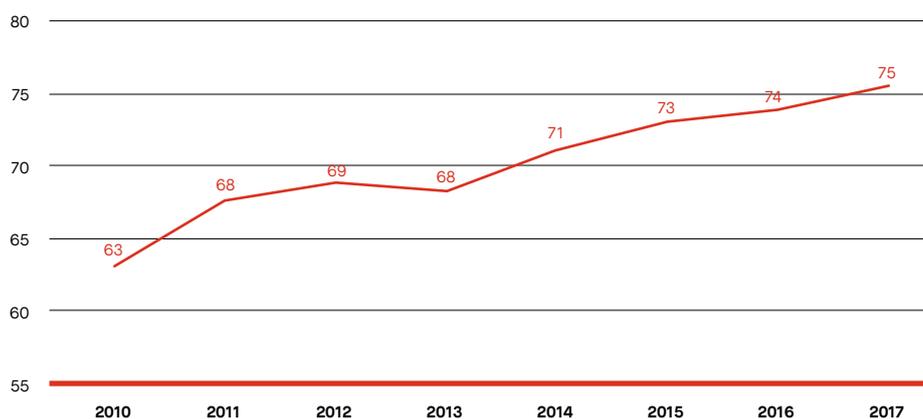
Within environmental awareness, NSB achieved a strong second place in this year's survey, only beaten by Norsk Gjenvinning, with Tine in third place. This is the same order as in 2016. In the area of social responsibility, NSB took 7th place (No. 5 last year).

Customer satisfaction

In the NSB Group, we are committed to customer satisfaction and set goals for this. The measurement is used to give us feedback on the areas we need to improve.

New customer satisfaction top score

CUSTOMER SATISFACTION



In 2017, the passenger train operations has achieved the highest score in customer satisfaction that we have measured until now.

The main features of the customer satisfaction survey in the autumn of 2017 are:

- // The customers are more satisfied with the purchase of the tickets than before and NSB's mobile app is one of the highest-performing sales channels

- // Better handling of bus for trains than ever measured, and positive development for the ticket purchase process

- // Significantly lower experienced punctuality and poorer assessment of deviation information than last measurement

- // The experience of information on the train, boarding, cabin comfort and on board staff stays high

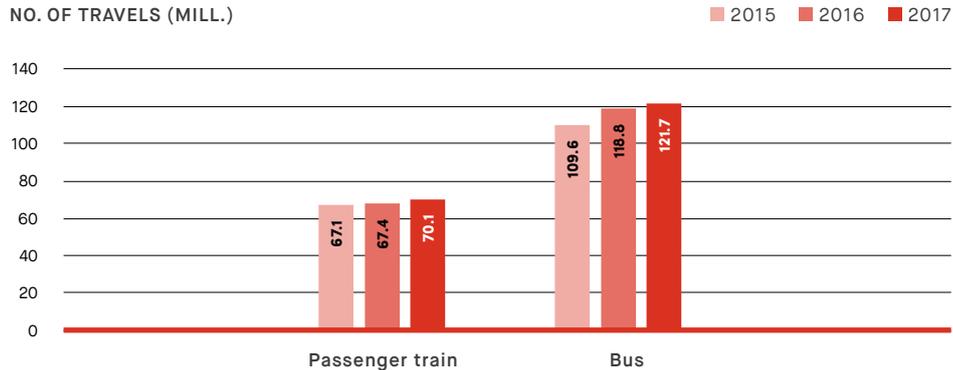
Customer satisfaction for NSB Gjøvikbanen is relatively stable, and customers are mainly satisfied with the delivery. Satisfaction was 73 points, a decline of one point from 2016.

The customer satisfaction for our express buses is high and ended at 78 in 2017, one point decline from last year.

Volume development

The positive volume development for passenger train operations in Norway continues and the growth in the number of journeys this year was 6.3%.

The increase was highest in commuter and local traffic in the eastern region, but there was also a good development on Flåmsbanen, which has a high proportion of tourist traffic. There was a decline in long regional trains, and in Sweden due to change in the no. of tenders in operation.



In bus operations, the number of travels increased from 118.8 million to 121.7 million. The number of journeys in Norway and Sweden in 2017 was 85.8 (84.2) and 35.9 (34.6) million respectively, a growth of 1.9% and 3.8%. The change is mainly due to changes in the no. of tenders operated.

The freight (numbers of TEU) was reduced by 3.6% in 2017. The main reason is increased competition both on rail and from freight transport by road. However, the net ton kilometres increased due to increased activity within the system train segment.

Quality of delivery

In the passenger train operations, punctuality is continuously measured and the measurements are divided into operator-dependent and total punctuality. Operator-dependent punctuality (where only delays due to NSB are calculated) is 98% for the year, which is on par with last year. The total punctuality of NSB's passenger trains ended at 88.4%, which is still significantly below the target. Punctuality statistics provide a good basis for dialogue between rail operators and BaneNOR (the state-owned railway infrastructure manager) to improve the overall punctuality of passenger traffic on rail.

The number of delay hours (total hours of passenger traffic delayed in 2017) ended 26 279, a decrease of 4% from last year. The share that has a direct cause in NSB is 17%, the same as last year.

NSB Gjøvikbanen AS had an average punctuality of 89 % in 2017, compared with 90% in 2016. Our passenger train operations in Sweden achieved a punctuality of 88.5%, against 86.3% in 2016.

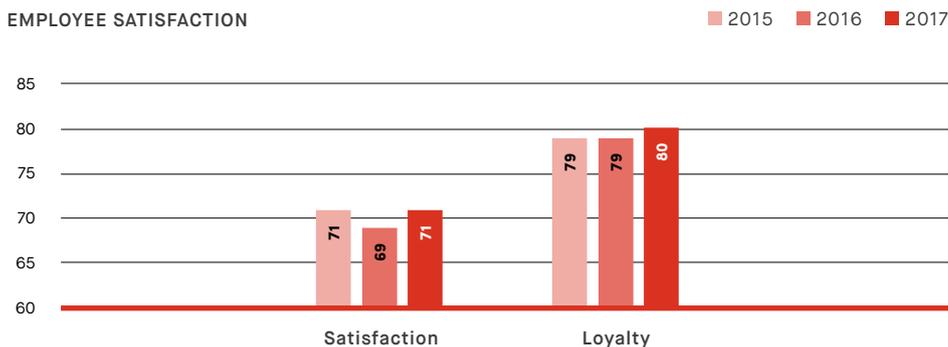
Challenges related to the infrastructure have increased slightly in 2017. Several railway lines were closed for shorter or longer periods due to flood, landslide and storms. This resulted in the cancellation of 103 freight trains, an increase from 50 in 2016. The punctuality for freight trains exceeded the target of 90%, ending at 95% (94%) within 15 minutes delivered at the terminal.

4. Satisfied and safe employees

Number of employees and man years

At the end of the year, the NSB Group has 10 858 employees, of whom 2 124 are temporary employees and 2 583 working part-time. The largest share of part-time and temporary employees is in bus operations. The number of man years is 8 964. Of the Group's employees, 1 679 work in Sweden.

The number of employees is reduced as parts of our business due to the railway reform has been demerged from the NSB Group. In addition, the restructuring process in the passenger service business will have consequences for the future numbers of employees.



Employee satisfaction

In our employee satisfaction survey we measure two key indicators, "Work Happiness", summarizing how our employees experience the key factors that affect work efficiency, and "Loyalty", which provide an indication of the final intentions of our employees.

For the Group as a whole, we achieved an increase to 71 points for work satisfaction in 2017, a growth of 2 points from 2016. For loyalty the result is 80, an increase of 1 point from last year. There are no significant differences between the sexes. The job satisfaction seems to increase somewhat in line with age. Leaders have a higher level of work satisfaction and loyalty than employees.

The Group has a well established work process related to the employee satisfaction survey. Adequate tools have been established for identifying and following improvement measures, and feedback meetings are made for managers and employees, as well as own reviews in local and central working environment committees. This work is carried out both at unit level and at individual level in connection with employee interviews.

Sick leave and LTI

Customer safety starts with safe employees. We can only create the best journey, if the employees experience a safe and evolving workplace, and are motivated to help realize the Group's vision and goals.

Sick leave for the NSB group is higher compared to last year due to an increase in NSB AS, NSB Gjøvikbanen and Nettbuss. Also, LTI (lost time injuries) is higher than last year, mainly due to an increase in NSB AS and CargoNet. Within Nettbuss, LTI is significantly higher in Team Verksted than in the rest of the company.

SICK LEAVE RATIO	2017	2016
NSB AS	7.3	6.9
Gjøvikbanen AS	7.6	7.4
TKAB	3.0	3.5
CargoNet AS	6.0	6.5
Nettbuss AS	8.5	8.3
NSB Trafikkservice AS	11.4	11.5
Total	7.9	7.7

To ensure satisfied and safe colleagues, we will implement the following strategic initiatives:

- // Increase the Group's follow-up of HSE internally and vis-à-vis suppliers, and reduce the number of employee injuries
- // Increase the Group's follow-up of sick leave, with emphasis on competence transfer and joint efforts to reduce absence rate due to sickness

LTI	2017	2016
NSB AS	7.1	2.9
Gjøvikbanen AS	0.0	5.9
CargoNet AS	12.4	12.4
Nettbuss AS	3.0	3.4
Total	4.7	3.8

Equality

The proportion of women in the NSB Group is 18%. The proportion of women in the Group's units varies between 9 and 50%. In the NSB Group's Board, the proportion of women among the shareholders-elected is 60%, in the Group Management 38%, while in the business area's top management teams the proportion ranges from 11% to 43%. There are female top managers in the Tourism business area and in the subsidiaries NSB Trafikkservice AS and Finse Forsikring AS.



The proportion of women in management positions is 24%, which is higher than the proportion of women among employees. Women's average wage varies between businesses, from 88 to 104% of the average wage for men. The main reason can be attributed to position and seniority. Average working hours for women are marginally lower than men.

Human rights, labour rights and anti-corruption work

In the NSB Group we have established ethical guidelines and guidelines for corporate social responsibility such as human rights, labour rights and anti-corruption efforts. The work on gender equality and equality is described in the Group's personnel policy:

- // All NSB Group employees are equal, regardless of gender, age, disability, sexual orientation or religious, ethnic and cultural background.

- // We want a wide and diverse range of executives and employees, where individual qualities must be respected and appreciated.

- // Increased balance between women and men is desirable at all levels in the Group, and should be emphasized through recruitment and development

Our business operations are in Norway and Sweden. Here, the handling of human rights and labour rights is well taken care of through the venues where the employees and the company's management meet to discuss such conditions, and our employees have rights that are well defined through collective agreements. The employees are represented in the company's board, and working environment committees have been established which regularly holds meetings. In 2017, the NSB Group continued its work on internal control, including risk analysis for fraud / corruption. As part of this, we conducted a test of compliance with our ethical guidelines, as well as the quality of our accounting systems, and their ability to prevent mistakes and fraud. At the same time, a relationship analysis has been conducted to ensure that managers and close relations do not handle financial transactions where they have ownership or controlling interests.

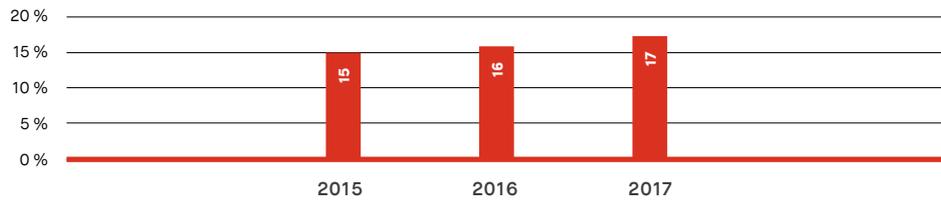
Based on data collection from our systems, external advisors have analysed the status and recommended improvements in our systems, routines and practices. During this work no serious errors and / or incidents related to fraud / corruption have been found, but the analyses have provided the basis for measures to improve data and internal processes. Nor are we aware of criminal cases initiated against our companies or employees regarding corruption. The management groups and boards of the NSB Group were informed during the year of status and development in separate internal control reviews.

In the passenger and freight train operations, ethical guidelines are part of the employment contract for new employees. In bus operations ethical guidelines are available in the Operator's Manual (intranet), personnel manual and mentioned / linked in the driver's manuals. Anti-corruption training was given to key personnel in all businesses as part of this year's internal control project, and the freight operations has introduced e-learning related to our ethical guidelines. We have created a notification channel in accordance with requirements of the Working Environment Act. One notice of discriminatory behaviour has been received in 2017, which has been handled in accordance with adopted procedures.

Proportion of immigrants

The proportion of immigrants in the NSB Group is 17.4%, an increase from 16% last year for comparable activities. The largest immigrant share is within the train cleaning services at 39% and bus at 25%, while the proportion in the passenger and freight train operations is respectively 6.5 and 3.2%. The proportion is relatively stable in all the Group's businesses, but with a growth in bus operations.

PROPORTION OF IMMIGRANTS (%)



5. The safe journey

Preparing our new strategy, we have set the goal for 2020 that the NSB Group is to be the Nordic industry leader in safety and HSE. The following three areas have priority:

// **Road safety:** Safe transportation for people and goods

// **Safe customers:** Customers will experience safe travel, predictable on time and quality, and with safe handling of personal data

// **Satisfied and safe colleagues:** Our employees must have a safe workplace, which is developing and motivating for the employees

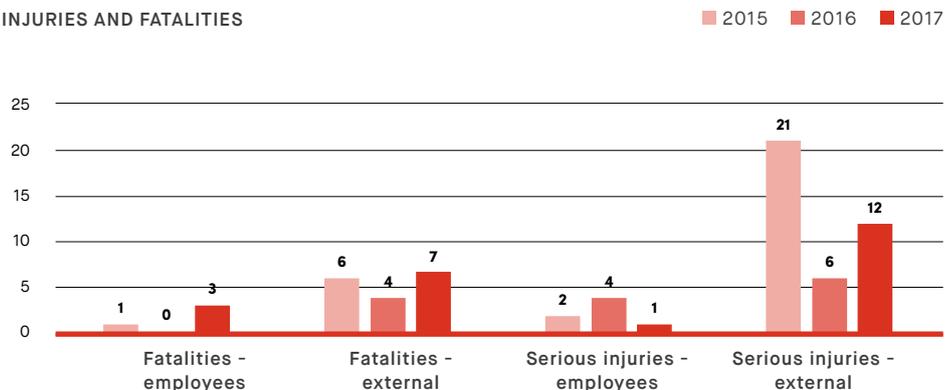
Traffic Safety

Traffic safety is central to the culture of the NSB Group, and employees have high competence and pride in safety work. In all the Group's businesses we work to further reduce the number of incidents and dangerous situations. The goal is to reduce the number of unwanted traffic events and dangerous situations so that we avoid injuries and deaths related to our operations.

Traffic safety - injuries and fatalities

No passengers died due to the NSB group's transport activity in 2017. One third party died in a bus collision, and one employee for hire and three employees in the bus business were killed due to accidents at work. In the passenger rail operations, 3 external persons were killed in level crossing accidents. In the freight operations, 2 external persons died in level crossing accidents.

INJURIES AND FATALITIES



Traffic safety related to rail

For the NSB group, 22 events have been defined as railway accidents in accordance with regulations. The number of railway accidents increased from 2016, mainly due to more accidents involving injuries. The number of incidents due to passenger rail activity has increased compared to 2016. The cases are followed up by established procedures and internal investigations are implemented as required. The causes for many of these incidents are outside the Group's direct influence. Incidents are systematically recorded and reported to the infrastructure manager. Traffic safety measured through performance management and risk management remains a high priority, both internally and in collaboration with others. Our traffic safety record overall is rated as satisfactory and target achievement is considered acceptable. NSB's operations are conducted in compliance with external and internal requirements as assessed by management follow-up.

Traffic safety in bus operations

The NSB Group's bus operations transport large numbers of passengers daily and take great responsibility for ensuring that everyone arrives safely while no other road users are harmed in any way. As part of its road safety activities, the bus operations in their entirety hold accreditation to ISO 39001 (traffic safety). Efforts to reduce injuries and accidents have continued in 2017. The increase in the number of accidents unfortunately correlates poorly with the increased work on road safety in the bus operations.

Collisions with animals

In 2017 1,351 collisions with animals on Norwegian railways killed a total of 2,144 animals, 5% more than in 2016, and almost 10% higher than the average in the last 10 years. The largest number is elk and reindeer, and the most vulnerable route is Nordlandsbanen.

BaneNOR, in its role as infrastructure manager, coordinates preventive measures to reduce collision with animals, and has developed an action plan to reduce these, such as vegetation eradication, fencing, warning systems and speed reduction. The train companies, including NSB, are responsible for notifying the infrastructure manager after collisions.

6. We take the environment seriously

Under the Paris agreement, Norway shall reduce greenhouse gas emissions by 40 percent by 2030 compared with 1990 levels. The transport sector is the largest source of greenhouse gas emissions in Norway and must carry a significant part of emissions reductions in the years to come. The NSB Group also has to deliver on society's change to climate-friendly transport. This will be a requirement from public sector clients, while at the same time consumers, especially young people, increasingly focus on green solutions when making their choices. The NSB Group will take a clear position in order to build a competitive edge towards customers and clients, and has decided that sustainability is a strategic focus area for the Group.

Energy consumption

Energy efficient passenger trains

From 2013 to 2017, the NSB passenger train operations had set the goal of reducing electric power consumption by 15%. The result is a decrease of 8.3% measured in energy consumption per ton kilometre. The target was ambitious and some of the energy efficiency projects are delayed due to the railway reform. In addition, a large proportion of the flow meters on the new Flirt trains have been out of order. The tariff used to calculate power consumption is on average higher than actual consumption. The higher tariff leads to higher invoiced energy consumption.

Energy consumption in freight operations

By 2017, energy consumption per ton kilometre is reduced by 3.3%. Consumption is largely

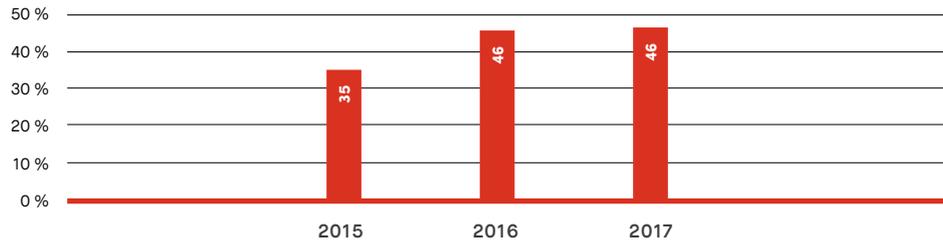
influenced by the lines that are operated and the mix between diesel and electrical operation. The main measures in 2017 are training in energy-efficient driving, improvement to locomotives, and data capture and presentation of target achievement for reduced energy consumption.

Freight rail transport represents a significantly less strain on the environment than road transport. The business relieves the roads for a significant number of trailers, thus helping to reduce emissions, accidents and queues. In 2017, the NSB Group's freight operations relieved the roads for approx. 177,000 trailer journeys. This represents about 700 trailers per day.

Energy consumption in the bus operations

The use of fleet management systems, which includes fuel consumption, idle driving and driving behavior, has led to reduced fuel consumption and thus emissions to the outside environment. The use of alternative fuels such as natural gas, biogas and biodiesel has been significantly expanded in recent years, as are the use of hybrid buses. The proportion of the operations driven by buses using HVO / biodiesel or gas is 46%.

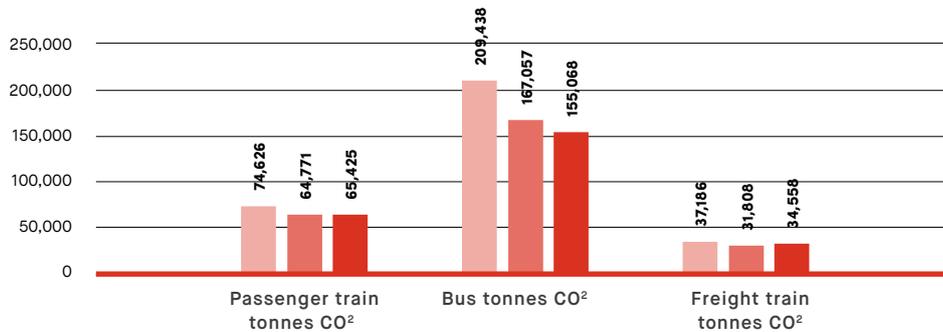
PROPORTION OF BUSKM. RUN BY RENEWABLE ENERGY (%)



Greenhouse gas emissions

For trains, NSB purchases power with certificates of origin. By purchasing these certificates of origin, NSB is helping to support producers of renewable energy. In its annual environmental audits, NSB worked on the basis of zero emissions from electric trains due to the purchase of these certificates of origin. In 2014, a change was made to a new, recommended standard for calculation and comparison of energy consumption and gas emissions for transport services. The basis for calculating our emissions from power consumption is now the Nordic electricity mix, and "well to wheel" calculations for emissions from diesel consumption.

EMISSIONS



Emissions of greenhouse gas from NSB's operations have been significantly reduced in recent years. The main reason is a significant transition to renewable energy in bus operations, and that the Nordic electricity mix has become "cleaner" in recent years, with a larger proportion of electricity produced with renewable energy. From 2015 to 2017, emissions have decreased by 67,827 tonnes of CO2 equivalents, or 21%.

Waste

Due to organizational changes because of the railway reform, it has been challenging to get an overview of the total volume and recycling rate for waste in 2017, and especially for passenger operations. The bus operations has recorded a waste volume of 919 tonnes with a recycling rate of 75%. Corresponding figures for freight operations are 852 tonnes with a recycling rate of 92%. A complete report for 2018 is planned.

7. Responsible procurement

In the NSB Group, we are concerned that we are a responsible buyer, which specifies both quality, environment, and human rights and employee rights in our procurement.

The NSB Group buys goods and services and fixed assets for around NOK 7.5 billion a year from more than 6,000 suppliers. Of these, about 6% are registered outside Norway. Efforts to ensure compliance with social and ethical requirements in the value chain is therefore an important part of the group's work with social responsibility. The purchasing function is set up to ensure that the NSB Group collectively uses its purchasing power to achieve optimal purchasing conditions and that the agreements / contracts NSB engages with externally ensures NSB's interests in a satisfactory manner. We further develop our governing documents related to the Group's procurement, and continuously pursue further training of our employees in this area. The NSB Group is a member of the Ethical Trade Initiative (IEH), which aims to promote responsible supply chains.

A minimum standard has been established through the Group's "Ethical Guidelines for Suppliers", which provide a basis for all acquisitions and resulting contracts. These confirm, among other things, that suppliers should safeguard basic labour and human rights in their operations.

Procurement

Risk analysis is performed annually based on the Group's and business areas purchasing plans. The risk analysis includes both environmental, social and ethical requirements as well as procurement that affect road safety. By 2017, the following procurement areas were defined as being at risk for violation of ethical and social requirements:

// Cleaning services

// Train maintenance services

Measures were taken in these procurements, and among other things, no more than 2 levels of subcontractors in the supply chain is accepted to avoid social dumping. There have also been introduced stricter requirements related to reporting these conditions during the contract period. Moreover, audits were implemented in the procurement of cleaning services.

Existing contracts and suppliers

Work to follow up social and ethical requirements is also done regarding existing contracts. In total, the group has more than 600 ongoing contracts registered in the contract system. This represents the suppliers with deliveries over NOK 200,000, - where the rule is that a written contract must be entered into. An analysis was made in 2017 in view of the risk of violations of social and ethical requirements. The analysis resulted in a list of the following risk areas;

// IT operating services

// Train maintenance services abroad

// Spare parts special production

// Bus and taxi services

// Cleaning Services

// Signage and marking of rolling stock

// Night Comfort Packs

// Office supplies, gift and profile items, office furniture and fruit baskets

// Hotel Accommodation

// Clothing and uniforms

Suppliers with deliveries within risk areas are given special attention. Based on identified risk, measures are determined based on nature and severity of the risk. In 2017, audits were carried out regarding

// Production and distribution of uniforms

// Night Comfort Packs

There were no significant violations of ethical and social requirements in 2017.

8. Our results

	2017	2016	2015
Passenger train journeys (mill.)	70.1	67.4	67.1
Bus journeys (mill.)	121.7	118.8	109.6
Transported TEU (1 000)	355	368	373
Punctuality - passenger train (Norway)	88.4 %	88.3 %	88.6 %
Punctualit�t - freight train	95.1 %	93.6 %	91.9 %
Customer satisfaction - passenger train (index 0-100)	75	73	73
Customer satisfaction - expressbus (index 0-100)	78	79	80
Energy consumption - passenger train Norway - electricity (MWh)	376,761	364,441	344,453
Energy consumption passenger train - diesel (mill.litre)	8.8	8.9	8.7
Energy consumption bus - diesel (mill.litre)	32.2	31.2	49.0
Energy consumption bus - biodiesel (mill.litre)	4.0	9.9	16.0
Energy consumption bus - HVO (mill.litre)	16.1	11.2	
Energy consumption- bus (gass mill.m3)	8.1	7.2	8.3
Energy consumption freight train - electricity (MWh)	125,199	101,631	105,613
Energy consumption freight train - diesel (mill.litre)	5.7	6.6	7.2
Energy consumption passenger train - (kWh/seatkm.)	0.0406	0.0402	0.0385
Energyconsumption bus - (litre/buskm.)	0.34	0.34	0.41
Energy consumption freight train - (kWh/tonnekm)	0.045	0.047	0.045
Emissions passenger train (Norway) - tonnes CO ₂	65,425	64,771	74,626
Emissions bus - tonnes CO ₂	155,068	167,057	209,438
Emissions freight train - tonnes CO ₂	34,558	31,808	37,816
Waste (tonnes)	n.a.	5,131	5,096
Recycling rate	n.a.	53 %	45 %
Fatalities - employees	3	0	1
Fatalities - external	7	4	6
Serious injuries - employes	1	4	2
Serious injuries - external	12	6	21
Railway accidents	22	15	15
Employees	10,858	12,578	12,668
Man years	8,964	10,488	10,439
Employee satisfaction	71	69	71
Sick leave ratio	7.9 %	7.7 %	7.9 %
Proportion of women	18 %	17 %	17 %
Proportion of female managers	24 %	24 %	19 %
Proportion of immigrants	17 %	16 %	15 %
Notices on discriminatory behaviour	1	1	0

9. Principles and reporting standards

As part of our group policy, NSB has established corporate recommendations for corporate social responsibility as well as ethical guidelines. These are incorporated in the NSB Group's management system. We must follow these basic principles regarding corporate social responsibility:

- // Every business manager is responsible for ensuring that their entity safeguards corporate social responsibility as an integral part of running their operations

- // Corporate social responsibility must be incorporated in our strategic foundation and values

- // We support the principles stated in the UN's Declaration of Human Rights and the ILO's Core Conventions

- // We are active in preventing all forms of corruption

- // We must actively contribute to the reduction of the transport sector's environmental impact

- // We publish the status and development of corporate social responsibility in our corporate social responsibility report each year

We apply the precautionary principle in our management of corporate social responsibility. This is achieved through application of risk analyses as a basis for business management and implementation of measures to reduce risk. In order to ensure a satisfactory approach to the Group's corporate social responsibility, we have conducted stakeholder and materiality analyses to identify and prioritize the areas we are going to work with. We have sorted our stakeholders into the following groupings:

- // Owner

- // National and local authorities

- // Suppliers and other partners

- // Customers

- // Employees and employee organizations

- // Interest groups and communities

For each of these, an overview of the type of dialogue, the number of meetings, and an aspect (theme) list has been recorded. The aspect list shows the most important topics that the business and stakeholders have been interested in.

Rail reform and reorganization have changed our surroundings, and these changes are also reflected in the updated materiality analysis for this year. While we have previously considered safety as a hygiene factor because the security system is thoroughly implemented in the organization, customer safety is now promised as our foremost priority. In addition, the materiality analysis shows that reliability and public transport growth is NSB's most significant contribution to society:

How important is the aspect for external stakeholders?	High		<ul style="list-style-type: none"> • Eliminate customer injuries/fatalities • Reliable transport • Meet transport growth by public transport 	
		<ul style="list-style-type: none"> • Reduce local emissions(NOx) • Demonstrate good ethics in customer and supplier contact 	<ul style="list-style-type: none"> • Reduce energy consumption • Reduce waste and use of chemicals • Transfer freight from road to rail • Development and innovation • More cost efficient public transport 	<ul style="list-style-type: none"> • Take responsibility for deliveries to customers and clients • Door to door transport
	Medium	<ul style="list-style-type: none"> • Ensure human rights in the supply chain • Work against corruption in the transport sector 	<ul style="list-style-type: none"> • Reduce emissions (employees) • Nordic volume growth • High information security 	<ul style="list-style-type: none"> • Strong return on capital • Diversity in the transport sector • Committed employees • Employee health, safety and sustainability • Efficient procurement
		Medium	How important is the aspect for the NSB Group future survival?	High

Based on strategic analyses and stakeholder and materiality analyses, we have prioritized the areas we will focus on in the Group's work on corporate social responsibility.

The NSB Group has been reporting on environmental and corporate social responsibility since the early 2000s. The report and its emphasis have evolved on the basis of materiality assessments related to the challenges facing the company and the expectations of stakeholders. Like other major enterprises, the NSB Group reports on corporate social responsibility in accordance with the Norwegian Accounting Act, Section 3-3, paragraphs (a) and (c). The report is also based on the requirements of GRI4 Core (Global Reporting Initiative G4, a voluntary standard for reporting corporate social responsibility).

The NSB Group's auditor has commented in the auditor's report on the information in the corporate social responsibility report and is of the opinion that the corporate social responsibility report is consistent with the financial statements and compliant with the law and regulations.

Corporate governance

1. Reporting on corporate governance

This statement follows the chapters in the *Norwegian Code of Practice for Corporate Governance*. NSB AS and the NSB Group adheres to the Code but with notable exceptions as the Group is not listed on a stock exchange, is owned 100 % by the Norwegian State and has certain restrictions in its articles of association.

The Code is designed to ensure that companies listed on the stock exchange have ownership control and a corporate governance that clarifies the roles between shareholders, the board of directors and management in addition to basic legal requirements. The Code is intended to strengthen confidence in listed companies among shareholders, the capital market and other interested parties.

The board of directors has adopted a set of Group values including both ethical- and social responsibility guidelines and which are published on our homepage nsbkonsernet.no.

2. Nature of business

NSB is a transport group with activities in both Norway and other Nordic countries. The parent company, NSB AS, is owned by the Norwegian Government through the Ministry of Transport and Communications. The Group's headquarters are in Oslo.

The group's business is as stated in the articles of association:

- // The company's social mission is to provide efficient, accessible, secure and environment-friendly passenger and freight transport.
- // The company's business is the carriage of passengers by rail in Norway, transport of passengers and goods in Norway and other Nordic countries as well as other related business.
- // The business may be run by the company itself, by wholly owned subsidiaries, through other part-owned companies or by collaboration with other companies. The company may do business in other Nordic countries as far as this helps to strengthen company effectiveness in the Norwegian market and/or helps the company to cover its social duties mandated by state ownership.

3. Equity and dividends

NSB AS is a State Limited Liability company, ie a limited liability company where the state owns 100 % of the shares. The Minister of Transport or he/she to whom he delegates authority safeguards the rights of shareholders at the annual general meeting.

Important rules made specifically for such companies are as follows:

- // The annual general meeting is not bound by the dividend recommendation agreed by the board of directors.
- // The Office of the Auditor General of Norway who audits the management of all state ownership has a right to demand information from the CEO, the board and the external auditor.

The government expects an annual dividend equal to 50 % of Group profit after tax, but the actual level is decided annually. The board does not have a mandate to apportion dividends or to increase the number of shares.

4. Equal treatment of shareholders and transactions with close associates

The company has only one class of shares. They are not listed on a stock exchange and there are no share transactions. NSB AS has a contract with the Ministry of Transport and Communications concerning the public purchase of passenger traffic services on non-profitable railway lines. A similar contract applies to NSB's subsidiary NSB Gjøvikbanen AS regarding operation of the Gjøvik line.

Guidelines appertaining to material transactions between the company and members of the board of directors or management are given in the Group's ethical guidelines and specified in instructions to the board and the CEO.

5. Freely negotiable shares

The company's articles of association are without any form of restrictions on the negotiability of its shares.

6. General meeting

The general meeting consists of the government represented by the Ministry of Transport and Communications. The Ministry calls the meeting. An annual general meeting is to be held before the end of June.

The members of the board, the CEO and the auditor have the right to attend the general meetings.

7. Nominating committee

The general meeting consists of the government represented by the Ministry of Transport and Communications. The general assembly does not appoint a nominating committee.

8. Corporate assembly and board of directors: composition and independence

The company does not have a corporate assembly. The board is elected by the general meeting. Two or three board members with deputies are elected by and among the employees. By agreement and in lieu of a corporate assembly, the employees elect a board member and deputy in addition to the above representatives.

The members of the board of directors are chosen based on experience, competence, diversity and ability to contribute to the development of the company. A company manager cannot be a member of the board of directors or own shares in the company. Information on board members is published on the NSB AS homepage. Information on board members is published on the NSB AS homepage.

9. The work of the board of directors

The board's work is governed by the Norwegian Companies Act, ie to manage company value on behalf of the owners. This is specified in separate instructions. The board follows a formal work plan on an annual basis. The plan regulates the board's main tasks which are to oversee the goal, strategy, organization and control of operations. The board of directors' work is evaluated annually by the board itself. The board has established a separate set of instructions for the CEO. The board of directors must ensure that the company has effective systems for internal control and risk management that are commensurate with the extent and nature of the company's activities. The board, according to the principles of association, shall ensure that the company acts in a socially responsible manner. The board has established audit and remunerations committees.

10. Risk management and internal control

To ensure the quality of internal control, a separate governing system has been implemented. This includes leadership instructions, preparedness plans, safety procedures and processes to govern and control operations. Guidelines, routines, handbooks and authorization matrices are in place to ensure the quality of the company's economics, financial reporting and financing.

Risk analysis of all the various activities of the Group are evaluated on an annual basis, and measures are taken to control risks. The board reviews company risk management and internal control annually.

11. Remuneration of the board of directors

Information about the compensation of the board and key management is included in notes to the financial statement. The remuneration of the board is not linked to the company's performance. The shareholder-elected members of the board of directors do not normally take on specific assignments for the company.

12. Remuneration of executive personnel

The board of directors hires the CEO and decides his/her remuneration. The board evaluates the CEO's performance and salary parameters on an annual basis, and reviews the compensation of key management. The board has established guidelines for remuneration of members of key management. The CEO has been given authority to determine remuneration for key management within the above mentioned guidelines and adhering to the principles of remuneration for management in state owned companies. Remuneration guidelines for management are discussed at the annual general meeting. Information on the compensation of the board and key management is included in notes to the financial statement.

13. Information and communications

Public information is communicated by the senior management of the Group. Financial information and the publication dates are to be found on the company's homepage.

Paragraph 10 in the articles of association state that NSB has a specific duty to inform the shareholder about the Group's operations. Matters of principle or social significance should be communicated to the Minister of Transport and Communications by the board of directors before they make any final decision.

Every year the board of directors is obliged to present to the Minister of Transport and Communications a plan for the operations of the NSB Group that includes the following aspects:

1. An assessment of the market in which the NSB Group operates, including developments since the previous plan.
2. The Group's main activities for the next few years, including plans for major restructuring, further development, the winding up of existing operations and the establishment of new ones.
3. The level of investment, new major investments and their financing.
4. The Group's economic development.
5. A report on measures and results regarding the company's social mission and corporate responsibility.

The board of directors has also to submit information regarding any material change to plans previously communicated to the Minister of Transport and Communications.

14. Take-overs

State ownership precludes take-overs and is not relevant here.

15. Auditor

The auditor is elected by the annual general meeting. The auditor submits annually a Management Letter to the board of directors, reporting the main findings from the audit of the company and status regarding management and internal control. The board of directors hosts an annual meeting with the auditor where the CEO is not present. The auditor attends the annual general meeting and some board meetings where relevant.

The auditor's remuneration is reported in notes to the financial statement.

