

**Consolidated profit and loss account 1 Jan. - 31 March 2010**

(M€)	1-3/2010	1-3/2009	Change %	1-12/2009
Net turnover	309.8	302.9	2.3	1399.4
Production for own use	9.7	11.9	-18.0	66.4
Other operating income	6.2	5.6	10.0	9.9
Materials and services	99.3	97.4	1.9	470.6
Personnel expenses	158.5	163.6	-3.1	637.9
Depreciation	28.0	28.4	-1.4	118.8
Other operating expenses	61.7	56.2	9.7	219.5
Expenses, total	347.4	345.6	0.5	1446.8
Operating profit	-22.1	-25.2	12.4	28.9
Financial income and expenses	0.2	1.0	-75.2	1.5
Result after financial items	-21.8	-24.2	9.9	30.4
Income taxes (deferred)	5.1	6.3	-19.0	-9.9
Minority interest	0.0	-0.7	-102.7	-2.1
<b>Profit/loss for period</b>	<b>-16.7</b>	<b>-18.6</b>	<b>10.3</b>	<b>18.4</b>

**Consolidated balance sheet 31 March 2010**

(M€)	31 March 2010	31 March 2009	Change %	31 Dec. 2009
<b>Fixed assets</b>				
Intangible assets	34.9	6.6	429.5	33.8
Goodwill on consolidation	2.0	7.9	-75.2	2.1
Tangible assets	1174.6	1189.3	-1.2	1183.0
Investments	6.7	17.9	-62.3	6.8
<b>Current assets</b>				
Stocks	95.1	103.5	-8.1	92.5
Current receivables	151.6	137.8	10.0	162.1
Cash at bank and in hand, securities	136.0	128.2	6.1	149.3
<b>Assets, total</b>	<b>1600.9</b>	<b>1591.3</b>	<b>0.6</b>	<b>1629.7</b>
<b>Shareholders' equity</b>	<b>1323.9</b>	<b>1299.4</b>	<b>1.9</b>	<b>1336.5</b>
Minority interest	14.1	14.1	-0.2	14.9
Provisions	5.9	4.9	20.7	7.6
Long-term liabilities	57.4	44.3	29.6	57.8
Current liabilities	199.6	228.6	-12.7	212.9
<b>Capital and liabilities, total</b>	<b>1600.9</b>	<b>1591.3</b>	<b>0.6</b>	<b>1629.7</b>

**Consolidated cash flow statement**

(M€)	1-3/2010	1-3/2009	1-12/2009
<b>Cash flow from operating activities</b>			
Operating profit	-22.1	-25.2	28.9
Adjustments to operating profit	37.3	35.5	118.8
Change in net working capital	-11.2	-0.2	46.7
Financial items and taxes	-1.6	0.3	-44.2
<b>Net cash from operating activities</b>	<b>2.4</b>	<b>10.4</b>	<b>150.2</b>
<b>Net cash from investing activities, total</b>	<b>-15.4</b>	<b>-24.8</b>	<b>-142.1</b>
<b>Cash flow from financing activities</b>			
Dividends paid	0.0		-1.8
Change in loans from financial institutions	-0.3		0.3
<b>Net cash used in financing activities, total</b>	<b>-0.3</b>	<b>0.0</b>	<b>-1.5</b>
<b>Change in cash reserves</b>	<b>-13.3</b>	<b>-14.4</b>	<b>6.6</b>
Cash reserves on 1 Jan.	149.3	142.6	142.6
<b>Cash reserves 31 March</b>	<b>136.0</b>	<b>128.2</b>	<b>149.3</b>

**Group net turnover by business sector**

(M€)	1-3/2010	1-3/2009	Change %	1-12/2009
Passenger services	119.1	117.7	1.2	462.8
Rail services	104.8	104.2	0.6	410.9
Road services	14.3	13.5	6.1	51.9
Logistics	127.4	117.5	8.4	505.5
Rail services	75.5	69.1	9.2	296.1
Road services	52.0	48.5	7.2	209.4
Track construction and maintenance	40.3	44.2	-8.8	315.0
Catering and restaurant services	7.4	7.3	1.5	29.9
Other services	15.7	16.3	-3.7	86.2
<b>Total</b>	<b>309.8</b>	<b>302.9</b>	<b>2.3</b>	<b>1399.4</b>

**Operating profit by business sector**

(M€)	1-3/2010	1-3/2009	Change %	1-12/2009
Passenger services	3.0	5.9	-49.4	29.4
Logistics	-11.3	-22.6	49.9	-36.7
Track construction and maintenance	-11.5	-10.0	-15.0	26.4
Catering and restaurant services	0.6	0.6	0.0	3.1
Telecommunications services	-0.1	1.5	-106.7	4.4

**Passengers/freight conveyed**

	1-3/2010	1-3/2009	Change %	1-12/2009
Journeys in passenger services (million)				
Rail services	17.2	17.1	0.6	67.6
Long-distance	3.5	3.3	7.6	13.1
Commuter	13.7	13.8	-1.1	54.4
Road services	6.3	5.0	24.6	18.5
<b>Total</b>	<b>23.5</b>	<b>22.1</b>	<b>6.1</b>	<b>86.0</b>

Passenger-kilometres by rail (million)	1005	971	3.5	3876
--	------	-----	-----	------

**Freight carryings (million tonnes)**

Rail services	7.9	7.6	3.8	32.9
Domestic	5.5	5.4	1.0	21.4
International	2.4	2.2	10.8	11.5
Road services	1.7	1.6	8.7	6.8
<b>Total</b>	<b>9.6</b>	<b>9.2</b>	<b>4.6</b>	<b>39.7</b>

Tonne-kilometres by rail (million)	2138	1942	10.1	8872
------------------------------------	------	------	------	------

**Personnel by business sector**

(average)	1-3/2010	1-3/2009	Change %	1-12/2009
Passenger services	2178	2159	0.9	2166
Logistics	2644	3071	-13.9	2905
Track construction and maintenance	2206	2272	-2.9	2435
Catering and restaurant services	268	280	-4.3	277
Telecommunications services	231	230	0.4	232
Other services	4389	4383	0.1	4361
<b>Total</b>	<b>11,916</b>	<b>12,395</b>	<b>-3.9</b>	<b>12,376</b>

The accounting principles have been amended in 2010 and the 2009 figures for comparison have been adjusted to correspond to the accounting principles applied in 2010. The changes to the accounting principles are as follows. Income from the real estate function is presented in 2009 under net turnover, and in 2010 it is presented under other income. This alters the 2009 net turnover and other income by M€ 4.1 €. Real estate expenses are presented in 2009 under materials and services, and in 2010 they are presented under other expenses. This alters the figures for materials and services and other expenses by M€ 4.2. The change in holiday pay liability has previously been recognized in the largest group companies in the financial statements. In 2010 it is recognized monthly during the year. The change in the holiday pay liability increases personnel expenses in the 2009 net result by M€ 7.1. The impact of taxes has also been adjusted for 2009. These reduce the net result in the period for comparison 1-3/2009 by M€ -0.7 and increase the balance sheet total on 31 March 2010 by M€ 7.4.