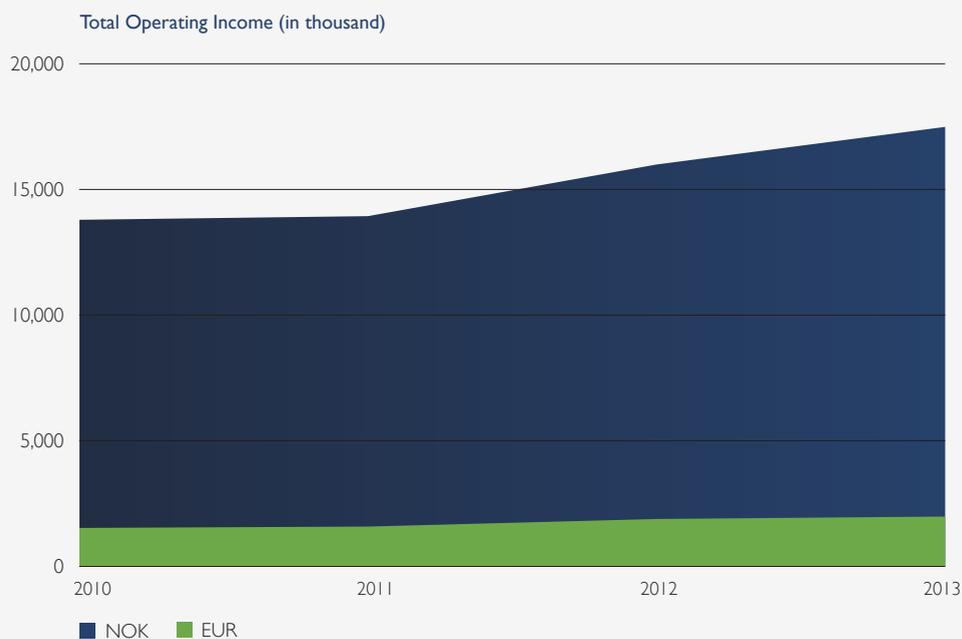


REPORT: ACCOUNTS AND NOTES 2013

	Notes	2013 in NOK thousand	2013 in EUR thousand	2012 in NOK thousand	2012 in EUR thousand	2011 in NOK thousand	2011 in EUR thousand	2010 in NOK thousand	2010 in EUR thousand
Operating income									
Other operating income	1,2	15,504	1,985	14,106	1,887	12,352	1,586	12,261	1,531
Total operating income		15,504	1,985	14,106	1,887	12,352	1,586	12,261	1,531
Operating expense									
Personnel expenses	1,2,3	6,417	822	6,310	844	4,403	565	3,809	476
Other operating expenses	1,2,5	9,080	1,163	7,796	1,043	7,949	1,020	8,450	1,055
Total operating expenses		15,497	1,984	14,106	1,887	12,352	1,586	12,260	1,531
Operating result		8	1	0	0	0	0	2	0
Financial income									
Financial expenses		8	1	0	0	0	0	2	0
Net financial items		8	1	0	0	-	0	2	0
Annual result		0							



Note 1: Accounting principles

Project expenses are recorded as incurred.

Project income is recognised when the expenses are allocated to the partners. Project income consist of payments for three quarters and deposits for the fourth quarter from the partners and is calculated according to each partner's share of the operational and maintenance costs.

Note 2: Exchange rate

The project accounts are based on an exchange rate of EUR 0.12806 / NOK.

Note 3: Personnel expenses

Dedicated personnel in Jernbaneverket Bane Energi work with Eress. During 2013, Eress paid EUR 821 720 for services performed by Bane Energi personnel.

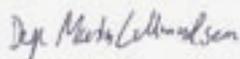
Note 4: Depreciation

Depreciation of investments does not have an impact on the income statement. Investments and depreciation are accounted for directly by the partner organisations (Banedanmark, Trafikverket, Infrabel, Liikennevirasto and Jernbaneverket).

Note 5: Analysis of other operating expenses

	2013		2012		2011		2010	
	in NOK thousand	in EUR thousand						
Consultant services	8,805	1,128	7,387	988	7,659	983	8,143	1,017
Telephone and data communication	44	6	32	4	38	5	20	2
Other costs	231	30	377	50	252	32	288	36
Total	9,080	1,163	7,796	1,043	7,949	1,020	8,450	1,055

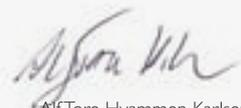
Oslo, 17.03 2014



Dyre Martin Gulbrandsen
Director Eress



Terje Stømer
Chairman Eress



Alf Tore Hvammen Karlsen
Finance Manager Energi, JBV

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To Eress' partner organisations

INDEPENDENT AUDITOR'S REPORT

Report on project accounts

We have audited the project accounts for the Eress project ended on 31.12.13. The project accounts comprise an income statement and notes. The project accounts have been prepared by the Chairman of Eress, Director of Eress and Finance Manager of Bane Energi in accordance with note 1.

Managements Responsibility for the project accounts

Management of Eress is responsible for the preparation of the project accounts and for such internal control as management determines is necessary to enable the preparation of a project account that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this project accounts based on our audit. We have conducted our audit in accordance with laws, regulations and auditing standards and practices in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the project accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the project accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the project accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the project accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used as well as evaluating the overall presentation of the project accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the project accounts for the Eress project ended on 31.12.13 have, in all material respects, been prepared in accordance with the basis for accounting as described in note 1.

Basis for accounting

Without qualifying our opinion, the project accounts have been prepared to give information to the Eress partner organisations and are therefore not necessarily suitable for other purposes.

Oslo, March 17 2014
Deloitte AS

Ragnar Nesdal
State Authorized Public Accountant (Norway)

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Regjeringens Forretningsregister
Medlemsnr. i Det Norske Revisorforbund
Organisasjonsnummer: 980 211 262