

Quarterly Report 1-3 quarter 2011

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(1 July to 30 September 2011)

Preface by DSB's Chairman of the Board Peter Schütze and CFO and acting CEO, Jacob Kjær

The 3rd quarter of 2011 has been characterised by an effort to establish a more robust economy and, in general, to bring DSB in a better balance. Measured in passenger numbers and sales of mobile tickets, the results have been positive and, at the same time, we have faced difficult challenges with i.a. the economy, the IC4 and the rolling stock situation.

More Danes opt to ride the train with DSB. In the first 9 months of 2011, DSB has had 162 million customers, of which 129 million in Denmark, which represent an increase of 6 per cent compared with the same period last year. In addition, DSB has seen more customers on the new lines in Sweden, so the total number of passenger is 13 per cent higher than last year. Thus the positive development continues where an increasing number of Danes choose the train - a development, which creates a good basis for achieving the joint political ambition to double the use of train services towards 2030.

S-tog has recently recorded customer number 100 million within just one year. At the same time 10 million mobile tickets have been sold since the introduction of the scheme in 2010, which is an impressive progress in the overall effort to digitalize our customers' purchase of tickets.

Satisfied customers are of paramount importance to DSB and this was also the background for the appointment of our new customer ambassador Helle Fuhrmann, who will strengthen our customers' possibility to be heard and to get even better service at DSB.

DSB's economy must balance

In the first 9 months of 2011, the Group's loss before tax totalled DKK 509 million compared with a profit of DKK 194 million in the corresponding period in 2010.

The result is influenced by a continued review of DSB's activities. In the 3rd quarter of 2011 this review resulted in several costs and write-downs relating to the rolling stock situation, including primarily the IC4 of approximately DKK 400 million.

The turnaround of the economy in DSB requires that DSB improves the result by approximately one billion DKK before depreciation and write-downs by the end of 2015, which is the clear objective for the current activities.

DSB's management has already decided on further efficiency enhancements and a professionalization of the procurement function in DSB, which will have economic effect already from next year. Furthermore, it has been decided to put DSB's headquarters up for sale and to gather the administration in one single headquarters in Copenhagen, with a view to save money but also with a view to establish the framework for a still more modern and efficient company. At the same time, DSB's management has entered into a dialogue with the employee organisations and the cooperation committees regarding the task to reduce staff costs in DSB considerably over the next few years.

Getting DSB in balance is necessary to be able to invest in new rolling stock and to develop train services in Denmark. And a DSB in balance is a precondition for DSB to deserve to be the principal player in the doubling of the passenger number and train services in Denmark towards 2030.

IC4

In a recently published report, Atkins concludes that the deliveries of the many IC4 train sets are so advanced now that the contract must continue. At the same time, Atkins states that "the basic elements of the IC4 train are estimated to be healthy and the technical problems can be solved". And last, but not least, Atkins estimates that the completion will demand more resources and that, in general, DSB has full control over processes and competences which are necessary to upgrade and adjust the IC4 trains, thus making them operational.

DSB now has full focus on solving the technical problems and on ensuring that the IC4 trains can be commissioned. The objective is to get the many IC4 trains commissioned earlier with customers, because only when our customers use the trains are we able to find the last faults. And these faults need to be eliminated before we can achieve a satisfactory operational stability for the IC4 trains. On 11 November, DSB decided for traffic safety reasons to stop operations with the IC4 owing to a potential fault in the braking system. At present, it is not possible to predict when DSB again will be able to commission the IC4 trains in daily operations. Consequently, the Christmas timetable has been adjusted to use all available rolling stock. DSB is working with several experts to find the cause.

New timetable with advantages and disadvantages

The delay in the IC4 delivery also impacts on the rolling stock situation and on next year's timetable.

The timetable for 2012 has been adjusted as a consequence of the unavailability of the expected operational number of IC4 trains. At the same time, DSB has opted to increase the number of seats across the Great Belt to provide seats for the increasing number of Danes, who wish to use DSB to travel across the country and thus avoid that our customers have to stand up in the trains.

This means that regarding a limited number of departures from Aarhus to Aalborg and from Esbjerg to Aarhus, DSB has had to use the old MR trains instead of more modern IC3 trains or IC4 trains.

Conversely, the timetable for 2012 provides more seats, which in particular will benefit the most sought after and often crowded lines from Copenhagen to and from Aarhus, and the timetable also introduces more express departures between Esbjerg and Copenhagen. Between Copenhagen, Odense, Vejle and Aarhus a new express train system will be established, introducing express trains every half hour between these cities in the rush hours. The new express train system will furthermore stop at Nyborg, which thus becomes an express train station, with direct trains to Copenhagen non stop.

DSB regrets that it has been necessary temporarily to reduce the quality of the travel experience for our customers on a number of daily departures in order to be able to offer our customers more rolling stock and more seats on the crowded lines. In the short run, it is not possible to lease or buy other rolling stock, but we have many employees who will do their utmost to get as many IC4 trains as possible operational with a view to replace the MR trains. And we hope for a marked effect already in the course of 2012.

With a view to introduce more robustness and balance in DSB's rolling stock situation the parliamentary financial committee recently approved a prolongation of the agreement concerning the 67 double deckers and the financing of this.

The international activities

DSB is nearing the transition of the Swedish part of the Øresund traffic to Veolia. This is part of the new agreement with the Swedish transport authorities behind Öresundståg and the major challenges with DSBFirst in the spring. The transfer will be implemented with the introduction of the new timetable on 11 December 2011 in close cooperation with both the Swedish transport authorities and Veolia. The joint focus is on handing over the operation without significant changes or obstacles for the customers. And this will best be done in close cooperation.

In addition to the Øresund services, DSB is responsible for the operation of a number of other train services in Sweden and Germany. In particular DSBFirst Väst in Gothenburg has been exposed to criticism from the regional transport authority Västtrafik. DSB is working intensely to live up to the agreed terms while at the same time ensuring profitability in the work. Please see page 13. Overall, DSB has a major task ahead in delivering positive results in the international activities.

Changed expectations for 2011

The economic recovery plan and the accounting adjustments of the balance sheet, including primarily write-downs concerning the IC4 carried out in the 3rd quarter of 2011, will affect the result for 2011. The expected result will further be affected by revenue from the sale of property, possible costs to restructurings, reassessment of activated costs etc. concerning Rejsekort A/S and possible changes in provisions concerning DSBFirst Øresund..

The value of DSB's investment in the region of DKK 350 million in Rejsekort A/S will be assessed closely in connection with the annual accounts for 2011. The assessment will clarify to what extent there is a need for a write-down.

Overall we have to recognise that DSB is in a serious situation, not least economically.

DSB's management is working with full focus on establishing a more robust and sustainable economy with a view to once again enable DSB to invest in new trains and initiatives for customers and in the development of trains services in general. This work takes place in close cooperation with the employees and their unions and with constant focus on ensuring that DSB also in the future will be able to meet the need and requirements of our customers.

Peter Schütze, Chairman

Jacob Kjær, CFO and acting CEO

The Interim Financial Report for the 1-3 quarter 2011 has been prepared in Danish and in English. In the event of any discrepancies between the Danish and the English reports, the Danish version shall prevail.

Financial highlights for the DSB Group

Amounts in DKK million	9 months		Growth	
	2011	2010 ⁶		Pct.
Profit and loss account				
Passenger revenues	3,283	3,181	102	3%
Revenue from transport contracts	3,978	3,438	540	16%
Hereof:				
Danish operations	2,705	2,664	41	2%
International activities ¹	1,273	774	499	64%
Shop sales etc. ²	607	573	34	6%
Sales of repair and maintenance of rolling stock etc.	87	96	-9	-9%
Leasing of rolling stock	173	135	38	28%
Net turnover	8,128	7,423	705	9%
Other operating income etc. ³	697	870	-173	-20%
Total income	8,825	8,293	532	6%
Total expenses	7,400	6,699	-701	-10%
Profit before depreciation and write-downs	1,425	1,594	-169	-11%
Depreciation and write-downs	1,517	1,073	-444	-41%
Operating profit	-92	521	-613	-118%
Net financials	-417	-327	-90	-28%
Profit before tax	-509	194	-703	-
Profit for the period	-368	146	-514	-
Cash flow				
Cash flow - operating activities	1,363	2,066	-703	-34%
Cash flow - investing activities	-1,176	-1,698	522	31%
- of which investments in tangible fixed assets	-1,282	-1,576	294	19%
Cash flow from operating and investment activities	187	368	-181	49%
Cash flow - financing activities	-280	-298	18	6%
Cash at bank and in hand at 30 June	-409	-393	-16	-4%

	30.09.	31.12.	Growth	
	2011	2010	Abs.	Pct.
Balance sheet				
Balance sheet total	24,772	25,776	-1,004	-4%
Fixed assets	22,724	23,152	-428	-2%
Current assets	2,048	2,624	-576	-22%
Total equity	5,780	6,613	-833	-13%
Minority interests	39	1	38	-
Provisions	2,047	2,499	-452	-18%
Non-current liabilities	9,775	10,342	-567	-5%
Current liabilities	7,131	6,321	810	13%
Interest-bearing liabilities, net	12,135	12,029	106	1%

	9 months		Growth	
	2011	2010	Abs.	Pct.
Key figures⁴				
Operating profit margin (EBITDA margin)	17.5	21.5	-4.0	-19%
Profit ratio (EBIT margin)	-1.1	7.0	-8.1	-116%
Return on equity (ROE) p.a.	-7.9	2.7	-10.6	-
Return on invested capital after tax (ROIC after tax) p.a.	-0.4	2.8	-3.2	-114%
Gearing p.a.	6.4	5.5	-0.9	-16%
Solvency ratio	23.3	27.8	-4.5	-16%
Interest cover	-0.2	1.5	-1.7	-113%
Further information				
Average number of full-time employees	10,096	9,426	670	7%
Train journeys (in thousands of journeys) ⁵	162,303	143,562	18,741	13%
Train km (in thousands of train km)	64,473	54,605	9,868	18%

¹ Contrary to the Danish activities, the international activities are based on gross contracts, which means that the transport authority receives the ticket revenues and at the same time settles a transport contract payment for the operation with the train operators.

² In the accounts for 2011 the accounting policies concerning the recognition of sales of Tips, Lotto and cell phone Talk Cards have been changed. The change means that only commissions from the sale of these products are recognised. Comparative figures for 2010 are adjusted to the new policies.

³ Other operating income etc. comprise Work performed by the enterprise and capitalised and Other operating income.

⁴ Please refer to appendix for definitions of key figures.

⁵ Compared to previously published figures, the number of customers in 2010 has been adjusted as a consequence of a new model for presenting number of journeys.

⁶ Compared to the published figures in the 3rd quarter of 2010, the figures in the first 9 months of 2010 have been adjusted as a result of unimplemented extensions of useful lives of rolling stock. The adjustment includes depreciation in the profit and loss account and rolling stock in the balance sheet. The change also affects the key figures.

2. Financial review

Loss totalling DKK 509 million

Group loss before tax totalled DKK 509 million in the first 9 months of 2011 compared with profits of DKK 194 million in the corresponding period in 2010.

The worsening of the result before tax is primarily a result of the review of the balance sheet, including write-down of IC4 of DKK 300 million, adjustment of balance sheet items of DKK 149 million, the change in the use of pool of replacement rolling stock of DKK 53 million and costs concerning the clean up in DSBFirst etc. of DKK 43 million (primarily owing to legal and auditing expenses attributable to the parent company DSB). Furthermore, in the first 9 months of 2010, discounts amounting to DKK 110 million from AnsaldoBreda have been recognised.

Adjusted for these one off items, profit before tax for the first 9 months of 2011 is in line with the corresponding period in 2010 (DKK 100 million in 2011 against DKK 101 million in 2010).

Table 1: Group loss before tax in the basic business

Amounts in DKK million	9 months 2011	9 months 2010
Group loss/profit before tax	-509	194
Write-down of IC4	300	-
Reassessment of fixed projects	149	-
Change in the use of pool to replacement rolling stock	53	-
Extraordinary costs to clean up in DSBFirst	43	-
Effect of track closures	18	128
Sale of property	-	-39
Recognition of AnsaldoBreda discounts	-7	-151
Other, including cloudbursts, changed principle concerning activating interests, etc.	53	-31
Group result before tax in the basic business	100	101

Furthermore, the result is influenced by the effect of initiated efficiency enhancements and savings and more customers in Long distance & Regional trains and S-tog. However, this is offset by increasing costs, i.a. as a consequence of the IC4 problems and the lower result in the Swedish businesses.

For the first 9 months of 2011, the cash flows from operation and investment activities amounted to DKK 187 million. With the expected investments for the rest of 2011 negative cash flows are expected for 2011.

In 2011 the interest bearing debt increased by DKK 106 million and as a consequence of the development in cash flows, it will increase further in the rest of 2011.

In 2011, DKK 222 million of the provisions etc. of DKK 511 million concerning DSBFirst which was recognised in the annual accounts for 2010¹ concerning DSBFirst 1) has been used. The remaining book value of provisions etc. amounts to DKK 289 million as per 30 September 2011. Final adjustment awaits final statement of the provided guarantees, etc.

Net turnover up by 9 per cent

In the first 9 months of 2011 net turnover for the DSB Group totalled DKK 8,128 million (DKK 7,423 million). Passenger revenues amounted to DKK 3,283 million (DKK 3,181 million) which is an increase of DKK 102 million. The development is primarily attributable to the strong customer growth in both Long distance & Regional trains and in S-tog and a subsequent adjustment of number of customers and passenger revenues in Long distance & Regional trains for 2010.

Revenue from transport contracts rose by DKK 540 million compared with 2010 and amounted to DKK 3,978 million (DKK 3,438 million). The increase is primarily due to the new activities in Southern Sweden in December 2010 (DSBFirst Väst AB in Gothenburg and DSB Småland in the Jönköping area) and the acquisition of 50 per cent of the German operator VIAS as from 1 April 2010.

Sales from shops etc. increased by 6 per cent compared with 2010 and amounted to DKK 607 million (DKK 573 million).

The development can i.a. be attributed to the transformation of the Kort & Godt shops to 7-Eleven shops having entailed an increase in sales.

Sales of repair and maintenance of rolling stock etc. totalled DKK 87 million (DKK 96 million).

Leasing of rolling stock amounted to DKK 173 million (DKK 135 million), corresponding to an increase of DKK 38 million. The development is due to the leasing of newly acquired Øresund train sets to the Danish Transport Authority, which in its capacity as transport authority makes them available for DSBFirst to operate the Coastal Line.

Other operating income etc. totalled DKK 697 million (DKK 870 million). The decrease can primarily be attributed to DSB having recognised as income DKK 110 million in 2010 in discounts from AnsaldoBreda as a consequence of the IC4 delay and a decrease in work performed by the enterprise.

¹ In addition to the provisions, write-downs totalling DKK 214 million have been made in the annual accounts.

Increasing costs

Total costs amounted to DKK 7,400 million (DKK 6,699 million). The increase of DKK 701 million is mainly due to costs in the new operations and to the development in prices. In addition, costs have increased as a result of the adjustment of the balance sheet in 2011.

Furthermore, operations are negatively impacted by the challenges regarding the delivery of the IC4 trains and the consequential lack of rolling stock.

Conversely, efficiency enhancements and general savings contribute to reducing costs.

Number of employees

The average number of full-time employees was 10,096 in the first 9 months of 2011, which is an increase of 670 employees compared with the same period in 2010. The increase is primarily due to the start up of new operations in Sweden and Germany. The number of employees in the foreign operations increased by 660 full-time employees, while the number of employees on the Danish market increased by 10 full-time employees. The development in Denmark is primarily driven by an increase in the number of employees concerning the IC4 completion, partly off set by fewer jobs in the administration and the introduction of a hire freeze in 2011.

Productivity

The number of train km per employee rose by 10 per cent to 6,386, while the number of train journeys per employee rose by 6 per cent to 16,076. Costs per train km fell by 7 per cent from DKK 123 to DKK 115 in the first 9 months of 2011, which should be seen in the light of the increased km production as a result of the take over of DSB Småland, DSB Väst and DSB Uppland, having long train lines.

Table 2: Productivity in the DSBGroup

	9 months		Growth	
	2011	2010	Abs.	Pct.
Number of train km per employee	6,386	5,793	593	10%
Number of train journeys per employee	16,076	15,230	846	6%
Costs per train km	115	123	-8	-7%

On the Danish lines, DSB has seen a positive development in the number of train km per employees by 2 per cent and in the number of train journeys per employee by 6 per cent. Costs per train km are unchanged compared with the first 9 months of 2010.

Table 3: Productivity in the Danish activities in the DSB Group

	9 months		Growth	
	2011	2010	Abs.	Pct.
Number of train km per employee	5,101	4,998	103	2%
Number of train journeys per employee	15,102	14,190	912	6%
Costs per train km	145	145	0	0%

3. Development in number of passengers

Number of customers in the DSB Group

Table 4: Number of customers

1,000 customers	9 months		Growth	
	2011	2010 4	Abs.	Pct.
Long distance & Regional trains, incl.:	36,377	35,069	1,308	4%
East	18,225	17,660	565	3%
West	11,227	10,620	607	6%
East/West across the Great Belt	6,314	6,103	211	3%
Other	611	686	-75	-11%
DSBFirst in Denmark	18,345	18,885	-540	-3%
S-tog (adjusted) ¹	61,892	57,668	4,224	7%
Total number of customers in Denmark (adjusted)¹	116,614	111,622	4,992	4%
Adjustment temporary track closure	12,315	9,642	2,673	28%
Total number of customers in Denmark	128,929	121,264	7,665	6%
Total number of customers in Germany²	3,000	1,000	2,000	200%
Total number of customers in Sweden³	38,314	29,040	9,274	32%
Elimination ³	7,940	7,742	198	3%
Total number of customers	162,303	143,562	18,741	13%
Total number of customers (adjusted)¹	149,988	133,920	16,068	12%

¹ Excluding customers who have experienced temporary track closures in periods and time intervals on their lines. Temporary track closure entails that at least one track on the line has been closed and that during part of the period all tracks on the line have been closed. Excluding adjustment for temporary track closures the increase in number of passengers in S-tog was one per cent.

² Journeys with the German operating company VIAS are included in Number of customers in the DSB Group with 100 per cent of 1 April 2010. In the consolidated accounts VIAS is recognised on a pro-rata basis with 50 per cent.

³ Cross-border travellers are included under customer numbers per country. In the overall balance for the DSB Group, the number of customers who do not embark or disembark during their journey are eliminated.

⁴ Compared to previously published figures, the number of customers in 2010 has been adjusted as a consequence of a new model for presenting the number of journeys.

The DSB Group's total number of customers rose by 18.7 million compared to 2010, which corresponds to an increase of 13 per cent.

On the Danish market the total number of customers increased by 6 per cent in the first 9 months of 2011 compared with 2010.

The growth can be attributed to an increase in customers in Long distance & Regional trains of 4 per cent and an increase of 10 per cent in S-tog and a fall of 3 per cent on the Danish DSBFirst lines. These figures are including customers on those lines, which have been affected by comprehensive track works on the S-train network primarily in 2010, cf. table 4.

If the customer figures are adjusted for the lines with comprehensive track works, customer growth amounts to 7 per cent in the S-train traffic.

The total number of international customers increased in the first 9 months of 2011 by 11.3 million totalling 41.3 million customers corresponding to an increase of 38 per cent. The development can be attributed to the start up of DSBFirst Väst, DSB Småland and DSB Upptåget and the takeover of 50 per cent of VIAS.

Development in passenger traffic in Denmark

In the first 9 months of 2011 the total number of journeys across the Great Belt (train, plane, car, bus) increased by approximately 1 per cent compared with 2010.

DSB's market share across the Great Belt stood at 25 per cent in the first 9 months of 2011, which is in line with the same period in 2010.

In its latest survey from the 2nd quarter of 2011 the Danish Road Directorate found the same trend. The national car traffic increased in the 2nd quarter of 2011 by 0.3 per cent compared with the same period in 2010. In the first half year of 2011 car traffic saw an increase of 1.6 per cent compared to the same period in 2010.

Long distance & Regional trains

Long distance & Regional trains had 36.4 million customers in the first 9 months of 2011, which is an increase of 1.3 million or 4 per cent compared with the same period in 2010.

In the first 9 months of 2011 the number of customers grew by 3 per cent for East and East/West and 6 per cent for West.

The development is due to a focussed effort with fare parameters in relation to the business, leisure and commuter market, supported by targeted campaigns especially through the loyalty programmes +More and Work Plus.

In addition, the special Education card and Youth offers such as the HyperCard, supported by the

advantage programme Wild Card. The trend goes towards a greater growth in season and clip cards than in tickets.

Furthermore, a number of subsequent technical adjustments have been made regarding the number of customers and passenger revenues concerning 2010.

S-tog

On the lines that were not affected by track improvement work, S-tog experienced customer growth of 7 per cent, corresponding to 4.2 million customers compared with the first 9 months of 2010. S-tog has never seen so many customers before, which i.a. is attributable to a robust production with a high punctuality in general and a number of initiatives such as customers being able to bring their bicycles on the train free of charge. The initiatives also comprise ticket types such as the SMS ticket and the SMS clip cards, and cooperation with external partners regarding transport in connection with special events, including the world championship in cycling in September, which contributed with approximately 0.5 million passengers.

DSBFirst in Denmark

In the first 9 months of 2011 DSBFirst in Denmark saw a decline in the number of customers of 3 per cent compared with 2010, cf. survey from Trafikstyrelsen. The development can be attributed to a fall in the customer experienced punctuality.

Sweden

DSB's activities in Sweden include journeys in the Swedish part of DSBFirst Øresund and Roslagsbanan in the Stockholm area.

Furthermore, at the end of 2010 DSB started operating DSB Småland near Jönköping and DSBFirst

Väst including the regional and commuter traffic in Gothenburg. In June 2011 DSB took over the train traffic in the Uppsala area.

With the new operations, DSB in Sweden recorded 38.3 million customers in the first 9 months of 2011 corresponding to a growth of 32 per cent.

Germany

DSB's activities in Germany include journeys with the German operating company VIAS. Since 2005 VIAS has operated the Odenwaldbahn in the Frankfurt am Main area.

From December 2010 VIAS also operates the Rheingau line from Frankfurt am Main to Koblenz. In the first 9 months of 2011 VIAS has had a total of 3.0 million customers.

4. Business areas

Long distance & Regional trains

Table 5: Long distance & Regional trains

Amounts in DKK million	9 months		Growth	
	2011	2010	Abs.	Pct.
Net turnover	3,585	3,614	-29	-1%
Revenue from passengers and travel agency	2,425	2,396	29	1%
Revenue from transport contract	885	851	34	4%
Revenue from train service	33	36	-3	-8%
Sale of repair and maintenance of rolling stock	69	196	-127	-65%
Leasing of rolling stock	173	135	38	28%
Profit before depreciation and write-downs	363	636	-273	-43%
Operating result	-408	135	-543	-
Profit margin	10.1	17.6	-7.5	-43%
Train km (1,000 km)	28,720	28,348	372	1%

Net turnover for Long distance & Regional trains decreased by DKK 29 million compared with the first 9 months of 2010.

Passenger and travel agency revenues totalled DKK 2,425 million (DKK 2,396 million), representing an increase of DKK 29 million. The increase is due to an increase in the number of passengers.

Revenue from the transport contract with the state increased by DKK 34 million or 4 per cent compared with the first 9 months of 2010 (DKK 851 million). The development is affected by increasing contract payment as a consequence of the commissioning of the new IC4 trains, partly off set by the preconditions concerning efficiency enhancements in the company, which are incorporated in the transport contract, and which entail a reduction in revenue over the contract period.

Revenue from train services totalled DKK 33 million (DKK 36 million), corresponding to a decline of DKK 3 million.

Sales of repair and maintenance of rolling stock etc. amounted to DKK 69 million (DKK 196 million). The decrease is due to maintenance tasks being transferred to DSB Vedligehold A/S. Sales of repair and maintenance of rolling stock etc. now primarily concern sales of energy to third party.

Leasing of rolling stock increased by DKK 38 million and totalled DKK 173 million (DKK 135 million). This development is attributable to leasing of newly acquired Øresund train sets to the Danish Transport Authority.

Profit before depreciation and write-downs fell by DKK 273 million and totalled DKK 363 million (DKK 636 million). The development is influenced by the recognition of discounts of DKK 110 million from AnsaldoBreda in the accounts for the first 9 months of 2010. In addition, the costs for 2011 have increased primarily as a consequence of the challenges concerning the IC4 delivery and the double decker incident at Østerport.

Operating result totalled a loss of DKK 408 million (DKK 135 million in profit). The development can be attributed to the above mentioned factors and to the fact that the commissioning of the new rolling stock entails increasing depreciation.

Total production was 28.7 million train km in the first 9 months of 2011, which is 1 per cent more than in the same period last year.

S-tog**Table 6: S-tog**

<i>Amounts in DKK million</i>	9 months		Growth	
	2011	2010	Abs.	Pct.
Net turnover	1,798	1,753	45	3%
Passenger revenues	862	792	70	9%
Revenue from transport contract	936	961	-25	-3%
Profit before depreciation and write-downs	781	718	63	9%
Operating result	316	278	38	14%
Profit margin	43.4	41.0	2.4	6%
Antal togrejser (1.000 rejser)	22,872	22,127	745	3%
Train km (1,000 km)	11,153	10,896	257	2%

S-tog's net turnover increased by DKK 45 million, corresponding to 3 per cent compared to the first 9 months of 2010.

Passenger revenues totalled DKK 862 million (DKK 792 million) in the first 9 months of 2011, which corresponds to an increase of DKK 70 million. The increase is due to a significant increase in the number of passengers and a higher average price.

Revenue from the transport contract with the state fell by DKK 25 million to DKK 936 million (DKK 961 million). The development is primarily a consequence of the preconditions concerning efficiency enhancements in the company, which is recognised in the transport contract, and which entail a reduction in revenue over the contract period.

Profit before depreciation and write-downs totalled DKK 781 million (DKK 718 million). The increase of DKK 63 million is i.a. due to the increase in the number of customers and the effect of fewer track works.

Operating profit has also increased. However, the positive development is partly offset by a number of write-downs of tangible fixed assets.

Production, expressed in number of train km, increased by 2 per cent due to line obstructions in 2010 in connection with the extensive track improvement work.

Kort & Godt**Table 7: Kort & Godt**

<i>Amounts in DKK million</i>	9 months		Growth	
	2011	2010	Abs.	Pct.
Net turnover	700	661	39	6%
Shop sales etc.	573	537	36	7%
Commission income	127	124	3	2%
Profit before depreciation and write-downs	-18	12	-30	-250%
Operating result	-24	8	-32	-
Profit margin	-2.6	1.8	-4.4	-

Sales from shops etc. totalled DKK 700 million (DKK 661 million) which is an increase of DKK 39 million compared to 2010. The development is primarily due to increased sales as a consequence of the transfer to the 7-Eleven concept. Commission income increased by DKK 3 million to DKK 127 million (DKK 124 million).

Profit before depreciation and write-downs decreased by DKK 30 million. The development is primarily due to costs as a consequence of the conversion of Kort & Godt shops into 7-Eleven. Around 80 Kort & Godt shops are planned to be included under the 7-Eleven concept.

Operating result totalled a loss of DKK 24 million (DKK 8 million in profit).

DSBFirst Øresund

Table 8: DSBFirst Øresund

Amounts in DKK million	9 months		Growth	
	2011	2010	Abs.	Pct.
Net turnover	721	687	34	5%
Revenue from transport contract	668	588	80	14%
Other revenue	53	99	-46	-46%
Result before depreciation and write-downs	-22	-10	-12	120%
Operating result	-22	-12	-10	83%
Profit margin	-3.1	-1.5	-1.6	107%

† The assets in DSBFirst Øresund are jointly owned by DSB and FirstGroup. FirstGroup owns 30 per cent of the shares, while DSB owns 70 per cent of the shares.

With a view to maintain a stable operation of the Øresund traffic, DSBFirst was reconstructed on 1 August 2011. The activities in DSBFirst Sverige will be terminated on 11 December 2011 when a new operator takes over the Swedish part of the Øresund services.

In the first 9 months of 2011 net turnover in DSBFirst Øresund stood at DKK 721 million, which corresponds to an increase of DKK 34 million.

Revenue from transport contracts amounted to DKK 668 million (DKK 588 million), which represents an increase of DKK 80 million compared with the first 9 months of 2010. The development is due to production increases, primarily on the Swedish lines and, as part of the reconstruction of DSBFirst Sverige, extra payments from the Swedish tendering authorities (Skånetrafiken).

Result before depreciation and write-downs in DSBFirst Øresund stood at a loss of DKK 22 million. This includes utilisation of provisions. The remaining book value of the provisions etc. hereafter totals DKK 289 million as of 30 September 2011.

In the first 9 months of 2011 the result in DSBFirst Øresund is influenced by a number of one-off issues, including utilisation of provisions, balancing of maintenance costs has been stopped, and costs concerning purchase of energy for the accounting year 2010.

In the first 9 months of 2011 operating result totalled a loss of DKK 22 million (DKK -12 million). Compared to 2010 the development can primarily be attributed to the use of provisions, and to the fact that all fixed assets in connection with the provision at the end of 2010 have been written down to zero. Consequently, there is no depreciation in 2011.

DSB Sweden

Table 9: DSB Sverige¹

Amounts in DKK million	9 months		Growth	
	2011	2010	Abs.	Pct.
Net turnover	452	209	243	116%
Revenue from transport contracts	452	209	243	116%
Additional revenue	-	-	-	-
Profit before depreciation and write-downs	-60	3	-63	-
Operating result	-63	2	-65	-
Profit margin	-13.3	1.4	-14.7	-
Operating profit margin	-13.9	1.0	-14.9	-

¹ Excluding DSBFirst Øresund.

DSB Sverige includes the following operations: Roslagsbanan in the Stockholm area, the regional and commuter traffic in Gothenburg, and the new activities in Sweden; DSB Småland in the Jönköping area and DSB Uppland north of Stockholm.

In the first 9 months of 2011 revenues from transport contracts in DSB Sverige stood at DKK 452 million, corresponding to an increase of DKK 243 million. The increase is due to the start up of the new operations.

Operating profit in DSB Sweden stood at a loss of DKK 63 million, which is primarily attributable to too excessive costs in the new operations, costs to replacement bus services as a result of the winter weather and costs to employees made redundant in DSB Sverige AB.

Roslagsbanan meets expectations to profit but the results for DSBFirst Väst and DSB Småland and DSB Uppland AB are negatively affected by greater than expected costs.

DSB Germany

Table 10: DSB Tyskland

Amounts in DKK million	9 months		Growth	
	2011	2010	Abs.	Pct.
Net turnover	159	53	106	200%
Revenue from transport contracts	159	53	106	200%
Other revenue	-	-	-	-
Profit before depreciation and write-downs	7	2	5	250%
Operating result	2	-1	3	-300%
Profit margin	4.4	3.8	0.6	16%

In 2010 DSB acquired 50 per cent of the German operating company VIAS GmbH. In terms of financial ratios and accounting, the company is recognised from 1 April 2010.

Compared to 2010 the development relates to VIAS' take over of the Rheingau services in the Frankfurt am Main area.

The economy in the three new companies DSBFirst Väst, DSB Småland and DSB Uppland is under a considerable strain. Based on a detailed analysis of the economy in the companies, action plans have been prepared with a view to secure a turnaround of the companies. These actions plans are presently being implemented and, based on this, the management expects that the companies will become profitable. Furthermore, the tendering authority Västtrafik has prepared an audit report criticising DSBFirst Väst AB on several issues. Before the end of November 2011, DSB expects to have corrected part of the criticism and in addition having prepared an action plan to correct the remaining issues in the course of the coming months.

In the first 9 months of 2011, revenues from transport contracts stood at DKK 159 million. Profit before depreciation and write-downs stood at DKK 7 million (DKK 2 million), while operating result stood at a profit of DKK 2 million (DKK -1 million).

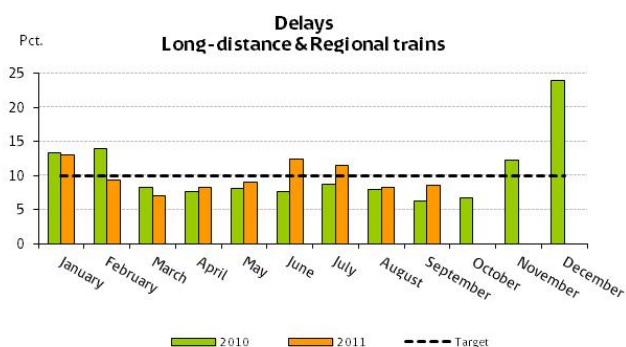
5. Delays²

Both Long distance & Regional trains and S-tog saw a minor increase in the number of delays compared to the first 9 months of 2010. However, the delays are within the targets specified in the transport contracts.

In Long distance & Regional trains the number of delays stood at 9.4 per cent in the 9 months of 2011 compared to 8.8 per cent in the same period of 2010.

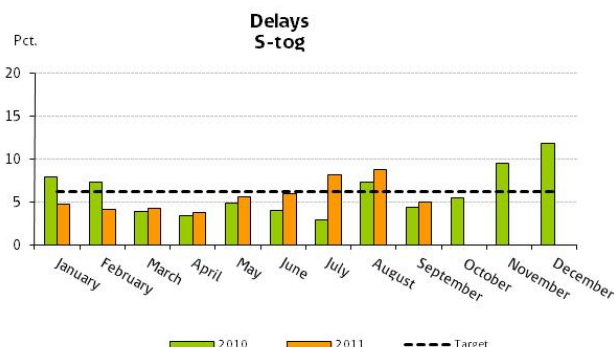
The development is due to a combination of a continued focussed effort to improve the general punctuality, fewer rolling stock failures and the extraordinary severe winter weather in 2010, which affected the number of delays negatively. However, the positive development is partly reduced in the 3rd quarter 2011 as a result of track works and cloudbursts.

In S-tog the number of delays was 5.6 per cent in the first 9 months of 2011 compared with 5.1 per cent in the same period in 2010. The development is owing i.a. to track works and severe cloudbursts, and that in spite of the severe winter weather; the number of delays in the first 9 months of 2010 was relatively low. In general, the number of delays has been positively affected by fewer rolling stock faults.



In the first 9 months of 2011 DSBFirst Denmark achieved an operator punctuality of 98.9 per cent. The Swedish operator punctuality was 99.8 per cent. The operator punctuality in both Denmark and Sweden meets the requirements in the traffic contracts. The customer experienced punctuality in the 3rd quarter 2011 was 79.1 per cent in DSBFirst Sverige. In DSBFirst Danmark the customer experienced punctuality was 80.5 per cent.

On 8 August a changed timetable was introduced in Denmark with a view to increase punctuality on the Coastal Line. In the period from 8 August to 30 September customer experienced punctuality in Denmark was recorded at 88.3 per cent. The change has thus entailed improved customer experienced punctuality, which is now close to the target of 90 per cent punctual trains.



6. Depreciation, amortisation and write-downs, net financials and financial ratios

Depreciation

Depreciation, amortisation and write-downs increased by DKK 444 million and totalled DKK 1,517 million (DKK 1,073 million). The increase is primarily due to write-downs on the IC4 trains and depreciation as a result of more IC4 trains and Øresund train sets being put into service.

Fewer investments

In the first 9 months of 2011, DSB has invested DKK 1,408 million (DKK 1,723 million). The development is due to the purchase of new Øresund trains in 2010.

Net financials

In the first 9 months of 2011 net financials represented a cost of DKK 417 million (DKK 327 million). In 2010 an interest compensation of DKK 50 million from AnsaldoBreda was recognised in the 2010 result.

Development in financial ratios

The development in results has influenced the development in financial ratios negatively. The operating profit margin thus fell from 21.5 to 17.5 and the profit margin from 7.0 to -1.1. The return on equity is down from 2.7 to -7.9.

² Definitions regarding delays:

Punctuality is defined as number of trains arriving at the platform within the fixed requirements. The number of **delays** are calculated as 100 subtracted from the total punctuality. The calculation of the **operator punctuality** is based solely on terms for which the operator is responsible. The punctuality, which the passengers experience (**the customer experienced punctuality**), is measured based on how delayed the trains are, irrespective of the cause or who is responsible for the delay.

Return on invested capital after tax (ROIC after tax) stood at -0.4 per cent in the first 9 months of 2011, which is 3.2 percentage points less than in 2010.

Gearing was 6.4 in the first 9 months 2011, which is an increase of 0.9 percentage point compared with 2010.

The solvency ratio stood at 23.3 at 30 September 2011 and was thus lower than at 30 September 2010 (27.8).

Interest cover was -0.2 in the first 9 months of 2011, compared with 1.5 in 2010.

7. Balance sheet items

Balance sheet total decreased

The Group's balance sheet total stood at DKK 24,772 million at 30 September 2011 compared with DKK 25,776 million at year-end 2010, which is a decrease of DKK 1,004 million. The decrease is primarily due to a reduction in the provisions to cover the problems in DSBFirst Øresund and a decrease in trade payables.

Equity and minority interests totalled DKK 5,819 million, which is DKK 795 million less than at the end of 2010. This is primarily due to paid dividend of DKK 300 million and the deficit on the first 9 months of 2011.

Provisions decreased from DKK 2,499 million at year-end 2010 to DKK 2,047 million at 30 September 2011. The development is primarily owing to the use of DKK 222 million to cover the deficit in DSBFirst Øresund. The provision was recognised in the annual accounts for 2010 a part of the DKK 725 million concerning DSBFirst Øresund.

Total liabilities stood at DKK 16,906 million at 30 September 2011, which is DKK 243 million more than at year-end 2010.

8. Expectations for profit before tax in 2011

The economic recovery plan and the accounting adjustments of the balance sheet, including primarily write-downs concerning the IC4 carried out in the 3rd quarter of 2011, will affect the result for 2011. The expected result will further be affected by revenue from the sale of property, possible costs to restructurings, reassessment of activated costs etc. concerning Rejsekort A/S and possible changes in provisions concerning DSBFirst Øresund.

At the presentation of the interim report for the 1st half year at 30 June 2011 DSB Group expected a loss before tax in the region of DKK 125 - 150 million excluding income from the sale of property and AnsaldoBreda discounts, possible costs to restructurings and possible changes in provisions concerning DSBFirst Øresund.

9. Accounting policies

The quarterly report for the 3rd quarter 2011 for the Independent Public Company DSB is presented in accordance with the provisions of the Danish Financial Statements Act for Class D companies, Danish Accounting Standards and the Act on the Independent Public Company DSB and on DSB S-tog A/S.

Accounting policy concerning recognition of sales of Tips, Lotto and cell phone Talk Time Cards has been changed. The change implies that exclusively income from commissions on the sale of these products is recognised. The change has no effect on the result. Comparative figures have been changed accordingly.

10. Subsequent events after 30 September 2011

On 11 November DSB decided for traffic safety reasons to stop operations with the IC4 owing to a potential fault in the braking system. At present, it is not possible to predict when DSB again will be able to commission the IC4 trains in daily operations. Consequently, the Christmas timetable has been adjusted to use all available rolling stock. DSB is working with several experts to find the cause.

Helle Fuhrmann has been appointed customer ambassador at DSB.

DSB has put its headquarters at Sølvgade up for sale and defined its objective to optimise the company's purchases.

Peter Christensen is new CEO for DSB's international activities in Sweden (DSB Sverige AB and subsidiaries).

For personal/health reasons, Christian Roslev announced on 24 October that he would not continue as CEO of DSB. The Board of Directors regrets his decision and has temporarily appointed CFO Jacob Kjær as CEO. The recruitment process for a new CEO for DSB has already begun.

11. Financial calendar 2011

Expected publication of

Announcement of result for 2011: 15 March 2012:

The quarterly report for the 3rd quarter 2011 is available at www.dsb.dk.

Management statement

The Board of Directors and the Executive Board have today discussed and approved the interim report for the period 1 January - 30 September 2011 for DSB.

DSB has entered into agreements with the Swedish transport authorities and FirstGroup concerning the future of DSBFirst Øresund. The amount of the provisions which were made on 31 December 2010 to offset loss etc. in DSBFirst Øresund is still marked by some uncertainty.

The interim report, which has neither been audited or reviewed by the company's auditors, is presented in accordance with the Danish Financial Statements Act, Danish Accounting Standards and the Act on the Independent Public Company DSB and on DSB S-tog A/S. We consider the accounting policies applied to be appropriate. Accordingly the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2011 and the results of the Group's activities and cash flows for the period from 1 January - 30 September 2011.

It is also our view that the interim report contains a well-founded assessment of the development in the Group's activities and financial conditions, the result for the period and the Group's financial position in general.

Copenhagen, 17 November 2011

Executive Board

Jacob Kjær
Acting CEO
CFO

Board of Directors

Peter Schütze
Chairman

Annette Sadolin
Vice Chairman

Lars Andersen

Lotte Littau Kjærgaard

Lilian Merete Mogensen

Jens Iwer Petersen

Andreas Hasle

Hans Christian
Kirketerp-Møller

Preben Steenholdt Petersen

Profit and loss account 1 January - 30 September

Amounts in DKK million	3Q		Growth		9 months		Growth	
	2011	2010	Abs.	Rel.	2011	2010		
Revenues								
Net turnover	2,737	2,452	285	12%	8,128	7,423	705	9%
Work performed by the enterprise and capitalised	138	137	1	1%	425	455	-30	-7%
Other operating income	80	101	-21	-21%	272	415	-143	-34%
Total income	2,955	2,690	265	10%	8,825	8,293	532	6%
Expenses								
Costs of raw materials and consumables	462	392	-70	-18%	1,326	1,213	-113	-9%
Other external expenses	824	702	-122	-17%	2,433	2,143	-290	-14%
Staff expenses	1,216	1,105	-111	-10%	3,641	3,343	-298	-9%
Total expenses	2,502	2,199	-303	-14%	7,400	6,699	-701	-10%
Profit before depreciation and write-downs	453	491	-38	-8%	1,425	1,594	-169	-11%
Depreciation and write-downs on intangible and tangible fixed assets 1	720	375	-345	-92%	1,517	1,073	-444	-41%
Operating result	-267	116	-383	-330%	-92	521	-613	-118%
Net financials								
Result after tax in associated companies	-9	6	-15	-250%	-27	-3	-24	-
Financial income	7	19	-12	-63%	14	78	-64	-82%
Financial expenses	173	130	-43	-33%	404	402	-2	0%
Total net financials	-175	-105	-70	-67%	-417	-327	-90	-28%
Result before tax	-442	11	-453	-	-509	194	-703	-
Tax								
Tax on the result for the period	-123	2	125	-	-127	46	173	-
Adjustment of tax relating to previous periods	0	0	-	-	-14	2	16	-
Total tax	-123	2	125	-	-141	48	189	-
Result for the period	-319	9	-328	-	-368	146	-514	-
The result for the period is allocated as follows:								
DSB	-319	10			-368	145		
Minority interests	0	-1			0	1		
Result for the period	-319	9			-368	146		

1) The figures for the first 9 months of 2010 are compared to the published figures in the third quarter of 2010 restated as a result of unimplemented extensions of useful lives of rolling stock. The adjustment includes depreciation in the profit and loss account and rolling stock in the balance sheet.

Balance sheet - Assets

Amounts in DKK million	30.9. 2011	31.12. 2010	30.9. 2010
Intangible fixed assets			
Rights	50	54	50
Completed development projects	245	231	181
Projects in progress	179	100	83
Total intangible fixed assets	474	385	314
Tangible fixed assets			
Land and buildings	5,566	5,577	5,555
Rolling stock 1	11,433	11,018	10,750
Operating equipment, fixtures and fittings and other equipment	1,324	1,389	1,379
Tangible fixed assets in progress and prepayments	3,092	3,802	4,008
Total tangible fixed assets	21,415	21,786	21,692
Financial fixed assets			
Investments in associated companies	124	80	81
Subordinate loan capital in associated company	235	231	268
Other investments	2	171	172
Other receivables	474	499	411
Total financial fixed assets	835	981	932
Total fixed assets	22,724	23,152	22,938
Stocks	362	404	431
Receivables			
Trade receivables	602	460	432
Receivable from associated company	-	39	-
Other receivables	803	1,192	860
Prepayments and accrued income	236	238	251
Total receivables	1,641	1,929	1,543
Cash at bank and in hand	45	291	96
Total current assets	2,048	2,624	2,070
Total assets	24,772	25,776	25,008

1) The book value as of 30 September 2010 is compared to the published figures in the third quarter of 2010 restated as a result of unimplemented extensions of useful lives of rolling stock.

Balance sheet - Equity and Liabilities

Amounts in DKK million	30.9. 2011	31.12. 2010	30.9. 2010
Equity			
Contributed capital	4,761	4,761	4,761
Retained earnings	1,019	1,552	2,202
Proposed dividend	0	300	0
Total equity	5,780	6,613	6,963
Minority interests	39	1	12
Total equity and minority interests	5,819	6,614	6,975
Provisions			
Other provisions	778	1,076	580
Deferred tax liabilities	1,269	1,423	1,336
Total provisions	2,047	2,499	1,916
Non-current liabilities			
Long-term loans	9,434	10,057	8,905
Subordinate loan capital	6	6	6
Other non-current liabilities	335	279	774
Total non-current liabilities	9,775	10,342	9,685
Current liabilities			
Current portion of non-current liabilities	1,847	1,163	977
Short term loans	550	650	1,200
Credit institutions	456	607	489
Accounts payable	588	865	555
Other liabilities	2,918	2,371	2,380
Accruals and deferred income	772	665	831
Total current liabilities	7,131	6,321	6,432
Total liabilities	16,906	16,663	16,117
Total equity and liabilities	24,772	25,776	25,008

Equity statement

Amounts in DKK million	Contributed capital	Retained earnings	Proposed dividend	Total Equity
Equity at 1 January 2010	4,761	2,429	158	7,348
Dividend paid	-	-	-158	-158
Result for the period	-	137	-	137
Exchange rate adjustment re. affiliated companies	-	7	-	7
Value adjustment of hedging instruments at 1 January	-	363	-	363
Value adjustment of hedging instruments 30 September	-	-625	-	-625
Equity at 30 September 2010	4,761	2,311	-	7,072
Result for the period	-	-1,011	300	-711
Exchange rate adjustment re. affiliated companies	-	14	-	14
Value adjustment of hedging instruments at 1 October	-	625	-	625
Value adjustment of hedging instruments at 31 December	-	-387	-	-387
Equity at 31 December 2010	4,761	1,552	300	6,613
Dividend paid	-	-	-300	-300
Result for the period	-	-49	-	-49
Exchange rate adjustment re. affiliated companies	-	-3	-	-3
Value adjustment of hedging instruments at 1 January	-	387	-	387
Value adjustment of hedging instruments at 30 September	-	-235	-	-235
Equity at 30 September 2011	4,761	1,652	-	6,413

Cash flow statement

Amounts in DKK million	3Q		Growth		9 months		Growth	
	2011	2010	Abs.	Rel.	2011	2010	Abs.	Rel.
Operating result	-267	116	-383	-	-92	521	-613	-118%
Adjustment for non-cash operating items, etc.								
Depreciation and write downs on intangible and tangible fixed assets	720	375	345	92%	1,517	1,073	444	41%
Change in other provisions, net	-44	-21	-23	-110%	-298	-74	-224	-303%
Loss on sale of intangible and tangible fixed assets, net	-2	-9	7	78%	28	-9	37	-
Net financials, paid	-32	-66	34	52%	-293	-230	-63	-27%
Income taxes, paid	-2	-4	2	50%	-7	-7	-	-
Cash flow from operating activities before change in working capital	373	391	-18	-5%	855	1,274	-419	-33%
Change in working capital								
Change in receivables	68	-85	153	-180%	337	1,300	-963	-74%
Change in stocks	-15	1	-16	-	42	8	34	425%
Change in accounts payable and other liabilities, etc.	17	-110	127	115%	129	-516	645	125%
Total change in working capital	70	-194	264	-136%	508	792	-284	-36%
Total cash flow from operating activities	443	197	246	125%	1,363	2,066	-703	-34%
Acquisition of intangible and tangible fixed assets, excl. capitalised interest	-392	-573	181	32%	-1,404	-1,679	275	16%
Sale of intangible and tangible fixed assets etc.	-19	12	-31	-	131	25	106	-
Investment in associated company	101	-	-	-	101	-	-	-
Investment of subordinate loan capital in associated company	-1	-21	20	95%	-4	-44	40	91%
Total cash flow to investing activities	-311	-582	271	47%	-1,176	-1,698	522	31%
Total cash flow from operating- and investing activities	132	-385	517	-134%	187	368	-181	-49%
Proceeds from long-term loans	-	-	-	-	500	1,487	-987	-66%
Proceeds from short-term loans	-	1,200	-	-	400	2,150	-1,750	-81%
Repayments of and instalments on long-term loans	-8	-728	720	-99%	-380	-1,891	1,511	-80%
Repayments of and instalments on short-term loans	-150	-350	200	-57%	-500	-1,886	1,386	-73%
Dividend paid	-	-	-	-	-300	-158	-142	-90%
Total cash flow to / from financing activities	-158	122	-280	-230%	-280	-298	18	-6%
Total change in cash at bank and in hand	-26	-263	237	-90%	-93	70	-163	-233%
Cash at bank and in hand at the beginning of the year	-383	-130	-253	-195%	-316	-463	147	32%
Cash at bank and in hand at the end of the period	-409	-393	-16	-4%	-409	-393	-16	-4%
Cash can be specified as follows:								
Liquid funds	45	96	-51	-53%	45	96	-51	-53%
Credit institutions	-456	-489	33	7%	-456	-489	33	7%

The cash flow statement cannot be derived directly from the profit and loss account and balance sheet.

Segmental profit and loss accounts for the period 1 January - 30 September 2011

Amounts in DKK million	Long distance & Regional trains	S-tog	DSBFirst Øresund	DSB Sverige	Kort & Godt	DSB Tyskland	Others*	Total
Revenues								
Net turnover	3,585	1,798	721	452	700	159	713	8,128
Work performed by the enterprise and capitalised	0	0	0	0	1	0	424	425
Other operating income	85	123	108	0	3	7	-54	272
Total income	3,670	1,921	829	452	704	166	1,083	8,825
Expenses								
Costs of raw materials and consumables	347	77	125	19	398	18	342	1,326
Other external expenses	1,654	657	392	169	133	121	-693	2,433
Staff expenses	1,306	406	334	324	191	20	1,060	3,641
Total expenses	3,307	1,140	851	512	722	159	709	7,400
Result before depreciation and write-downs	363	781	-22	-60	-18	7	374	1,425
Depreciation and write-downs on intangible and tangible fixed assets	771	465	0	3	6	5	267	1,517
Operating result	-408	316	-22	-63	-24	2	107	-92
Net financials	-145	-165	31	-24	-2	5	-117	-417
Result before tax	-553	151	9	-87	-26	7	-10	-509

*) Including Group eliminations

Key figures for profit and loss account

Amounts in DKK million	2010				2011		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Passenger revenues	1,005	1,156	1,020	1,148	1,025	1,183	1,075
Revenue from transport contracts	1,116	1,170	1,152	1,112	1,298	1,306	1,374
Shop sales, etc.	183	202	188	196	185	212	210
Sale of repair and maintenance of rolling stock, etc.	26	26	44	41	39	28	20
Leasing of rolling stock	42	45	48	52	57	58	58
Net turnover	2,372	2,599	2,452	2,549	2,604	2,787	2,737
Other operating income	151	167	137	183	154	133	138
Work performed by the enterprise and capitalised	114	200	101	267	108	84	80
Total income	2,637	2,966	2,690	2,999	2,866	3,004	2,955
Total expenses	2,158	2,342	2,199	3,055	2,394	2,504	2,502
Result before depreciation and write-downs	479	624	491	-56	472	500	453
Depreciation and write-downs on intangible and tangible fixed assets	348	350	375	566	380	417	720
Operating profit	131	274	116	-622	92	83	-267
Net financials	-109	-113	-105	-123	-110	-132	-175
Result before tax	22	161	11	-745	-18	-49	-442
Result for the period	17	120	9	-720	-15	-34	-319
Total equity	7,239	7,072	6,963	6,613	6,542	6,413	5,780
Operating profit margin (EBITDA margin)	20.2%	24.0%	20.0%	-2.2%	18.1%	17.9%	16.6%
Return on equity (ROE) p.a.	0.9%	6.7%	0.5%	-41.3%	-0.9%	-2.1%	-20.9%
Return on invested capital after tax (ROIC after tax) p.a.	2.1%	4.4%	1.9%	-13.3%	1.5%	1.4%	-4.1%

Definition of key figures

The financial ratios and definitions have been prepared in accordance with the "Recommendations & Financial Ratios 2010" from the Danish Society of Financial Analysts.

Operating profit margin (EBITDA margin) = profit before depreciation and write-downs x 100 / net turnover

Profit ratio (EBIT margin) = operating profit x 100 / net turnover

Return on equity (ROE) = profit for the year x 100 / average equity p.a.

Return on invested capital after tax (ROIC after tax) = operating profit after tax (NOPLAT) x 100 / (average equity + average interest bearing liabilities) p.a.

Gearing = net interest-bearing liabilities / EBITDA p.a.

Solvency ratio = total equity x 100 / balance sheet total

Interest cover = operating profit + financial income / financial expenses