

## Interim Financial Report 1<sup>st</sup> to 3<sup>rd</sup> quarter 2012

- “Healthy DSB” initiatives have contributed to a positive result in the 3<sup>rd</sup> quarter
- Expectation for 2012 breakeven results before tax and before one-off items in the 4<sup>th</sup> quarter
- Improved punctuality challenged in the 4<sup>th</sup> quarter due to track works and track improvements
- Passenger growth continues to be good

Strategic key numbers				
	9 months		Change	
	2012	2011	Abs.	Pct.
<b>Financials</b>				
Total income - DSB Group (DKK million)	9,027	8,892	135	2%
Profit before tax - DSB Group (DKK million)	-44	-512	468	91%
<b>Productivity</b>				
Passenger revenues and transport contracts revenues per train km - Danish activities (DKK/km)	155	153	2	1%
Costs per train km - Danish activities (DKK/km)	138	136	-2	-1%
<b>Punctuality</b>				
Punctuality - Long-distance and regional trains (%) (max 5.59 min. delay)	95.0	90.3	4.7	5%
Punctuality - S-trains (%) (max. 2.29 min. delay)	96.7	94.4	2.3	2%
<b>Customers</b>				
Total number of customers in Denmark (million customers)	133.4	128.7	4.7	4%
Customer satisfaction (Long-distance & Regional trains)	6.9	6.8	0.1	2%
Customer satisfaction (S-tog)	7.3	7.3	-	-
<b>Reputation</b>				
Users of long-distance and regional trains	51.4	53.3	-1.9	-4%
Non-users of long-distance and regional trains	41.8	48.7	-6.9	-14%
Users of S-trains	58.5	60.0	-1.5	-3%

Earlier in the year, DSB presented the recovery plan “Healthy DSB” with focus on improving DSB’s economy by one billion Danish kroner before the end of 2014 and strengthening DSB’s punctuality and competitiveness.

*“We are far away from the finishing line, but we are headed in the right direction.”*

Jesper Lok, CEO

### Profit in third quarter

DSB’s result before tax stood at a loss of DKK 44 million for the first 9 months of 2012, and for the 3<sup>rd</sup> quarter, seen in isolation, a profit of DKK 81 million. Adjusted for i.a. ongoing efficiency enhancements and provisions to increased pension costs, the result before tax for the first 9 months stood at a profit of DKK 93 million compared with a loss of DKK 154 million in the same period last year.

Costs per train km increased by 1 per cent i.a. as a consequence of track works and track closures in Northern Jutland, which resulted in 570,000 fewer operated kilometres in 2012 compared to 2011, corresponding to DKK 2 per train km. This includes the effect of the closure of Limfjordsbroen. Furthermore, costs per train km are affected by costs to severance arrangements corresponding to DKK 2 per train km.

During the period DSB has seen a positive development in the number of train km and train journeys on the Danish lines per employee of 9 percent and 14 per cent, respectively. The development has been closely linked to the implemented reductions in the number of employees through voluntary resignations, terminations of vacant positions and dismissals.

As part of the plan to make DSB more efficient, it has been decided to gather DSB’s administration in Copenhagen in one headquarters at Høje Taastrup in the course of the 2<sup>nd</sup> quarter of 2013.

**Improved punctuality**

In the first 9 months of 2012, the number of delays was relatively low and within the requirements stipulated in the transport contracts. For Long distance & Regional trains the number of delays was reduced by approximately 50 per cent and for S-tog by 40 per cent compared with the same period last year. For Øresund operator punctuality is above 98 per cent. The positive development is i.a. based on a robust timetable, a focused effort in local precision groups and fewer faults in rolling stock, but DSB has also benefitted from a relatively mild winter.

However, several customers continue to experience delays. An increasing part of the delays are due to track and signal works. DSB works closely together with Banedanmark with a view to reduce the problems for the customers.

**More customers and increased customer satisfaction**

In the 3<sup>rd</sup> quarter DSB continues to see good growth in passenger numbers. The exception being DSB Øresund which has seen a decrease of 3 per cent, i.a. as a consequence of track works and track closures. Long distance & Regional trains saw passenger numbers increase by 1 per cent and S-tog by 6 per cent. In all, passenger numbers in Denmark in the first 9 months increased by 4 per cent totalling 133.4 million.

The positive development in punctuality is expected over time to improve customer satisfaction for DSB. In the 1<sup>st</sup> half year of 2012 customer satisfaction was 1 per cent above last year's level.

**International**

During the last year, DSB has come a long way towards meeting the challenges in the foreign operations, i.a. by handing over the operation of the traffic in Gothenburg and on the Swedish side of Øresund to others. DSB continues to focus on creating a better and more robust economy in the remaining foreign activities.

**Travel Card**

Since 1 July customers have been able to use the Travel Card in all of DSB's and Arriva's trains all over the country and in all busses and local railways on Zealand. In Northern Jutland, the implementation of the Travel Card started on 22 October. Furthermore, the first trial operation was introduced in Southern Jutland. Thus the Travel Card today covers major parts of the country.

**IC4**

Since 11 July DSB has operated daily IC4 departures with passengers in the regional train services between Aalborg - Aarhus and Aarhus - Esbjerg.

On 27 September DSB's permission to reintroduce the IC4 was prolonged by the Danish Transport Authority with i.a. the stipulation that during the leaf fall season until 1 December, the IC4 must operate at a max. speed of 140 km/h.

The delays in the delivery of the IC4 from AnsaldoBreda continue and there continues to be compensation for the delayed train sets.

**The Greater Context**

DSB's image continues to be under pressure, particularly among non users. In June DSB introduced the minister of transport and all of DSB's colleagues to our new basic story, the Greater Context. Our focus is on creating cohesion in public transport and reliable train services. In the 3<sup>rd</sup> quarter, the basic story was presented as a book to all DSB employees and in the 4<sup>th</sup> quarter it will be presented in a series of advertisements and TV commercials. The objective is to create a basis for understanding of DSB's purpose and tasks in Denmark. It is of paramount importance to DSB to re-establish confidence by:

- focusing on benefitting from economies of scale which exist for train services in Denmark
- benchmarking DSB's efficiency against other European train companies – and documenting DSB's efficiency
- creating a company, which is prepared and willing to compete on fair terms

Copenhagen, 14 November 2012

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Peter Schütze  
Chairman of the Board

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Jesper Lok  
CEO

## Financial highlights

Amounts in DKK million (total)	9 months		Change		Full year
	2012	2011	Abs.	Pct.	2011
Passenger revenues	3,519	3,283	236	7	4,487
Revenue from transport contracts	3,683	3,978	-295	-7	5,363
Danish operations	2,754	2,710	44	2	3,660
International activities, including DSB Øresund 1	929	1,268	-339	-27	1,703
Shop sales etc.	648	607	41	7	816
Sales of repair and maintenance of rolling stock etc.	230	87	143	164	169
Leasing of rolling stock	173	173	-	0	231
<b>Net turnover</b>	<b>8,253</b>	<b>8,128</b>	<b>125</b>	<b>2</b>	<b>11,066</b>
Work performed by the enterprise and capitalised	385	425	-40	-9	534
Other operating income	389	339	50	15	485
<b>Total income</b>	<b>9,027</b>	<b>8,892</b>	<b>135</b>	<b>2</b>	<b>12,085</b>
Costs of raw materials and consumables	1,293	1,326	33	2	1,738
Other external expenses	2,471	2,504	33	1	3,684
Staff expenses	3,538	3,641	103	3	4,970
- of which severance payments	183	15	-168	-	15
<b>Total expenses</b>	<b>7,302</b>	<b>7,471</b>	<b>169</b>	<b>2</b>	<b>10,392</b>
<b>Profit before depreciation and write-downs</b>	<b>1,725</b>	<b>1,421</b>	<b>304</b>	<b>21</b>	<b>1,693</b>
Depreciation and write-downs	1,334	1,520	186	12	2,014
<b>Operating profit</b>	<b>391</b>	<b>-99</b>	<b>490</b>	<b>-</b>	<b>-321</b>
Net financials	-435	-413	-22	-5	-541
<b>Result before tax</b>	<b>-44</b>	<b>-512</b>	<b>468</b>	<b>91</b>	<b>-862</b>
<b>Result for the period</b>	<b>-46</b>	<b>-372</b>	<b>326</b>	<b>88</b>	<b>-698</b>
Balance sheet total	24,845	24,726	119	0	24,664
Total Equity	5,034	5,744	-710	-12	5,083
Cash flow - operating activities	1,669	1,361	308	23	1,900
Cash flow - investing activities	-1,243	-1,176	-67	-6	-1,790
Cash flow - financing activities	-506	-280	-226	-81	-251
Investments in tangible fixed assets <sup>2</sup>	1,308	1,408	100	7	2,437
Interest-bearing liabilities, net	11,749	12,135	386	3	12,172
Operating profit margin (EBITDA margin)*	20.9	17.5	3.4	19	15.3
Profit ratio (EBIT margin)*	4.7	-1.1	5.8	-	-2.9
Return on equity (ROE) p.a.*	-1.2	-7.9	6.8	-	-11.9
Return on invested capital after tax (ROIC after tax) p.a.*	2.2	-0.4	2.6	-	-1.6
Gearing p.a.*	5.3	6.4	1.1	17	7.2
Solvency ratio*	20.3	23.2	-2.9	-13	20.6
Interest cover*	2.4	-0.2	2.6	-	-0.5
Average number of full-time employees	8,958	10,096	-1,138	-11	10,040
Average number of full-time employees- end of period	8,437	10,118	-1,681	-17	9,615
Train journeys - Danish activities (in thousands of journeys) <sup>3</sup>	133,417	128,730	4,687	4	174,223
Train journeys - International activities (in thousands of journeys) <sup>4</sup>	24,004	33,405	-9,401	-28	44,169
Train km - Danish activities (in thousands of train km)	42,932	43,547	-615	-1	58,156
Train km - International activities (in thousands of train km)	13,033	22,542	-9,509	-42	30,217

<sup>1</sup> 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 operator.

<sup>2</sup> Comprise intangible and tangible fixed assets and financial assets and deposit of loan capital in associated companies.

<sup>3</sup> Compared to previously published figures, the number of customers in 2011 has been adjusted with 199t customers as a consequence of the final journey settlement.

<sup>4</sup> Cross-border travellers are included in 2011 with 7.9m customers, cf. Table 3. In 2011, customers crossing national borders are included in number of train journeys with 7.9 million journeys, see table 3.

\* The interim financial report for the first 9 months of 2012 have neither been audited or reviewed.

\*\* Prepared in accordance with key figure definitions specified in DSB's annual report 2011.

# Report



DSB realized a loss of DKK 44 million in the first 9 months of 2012 and a profit of DKK 81 million in the 3<sup>rd</sup> quarter. Interest-bearing liabilities are reduced by DKK 386 million compared with the same period in 2011.

## Financial

### Profit in the 3<sup>rd</sup> quarter of 2012

DSB realised a loss before tax of DKK 44 million in the first 9 months of 2012 compared with a loss of DKK 512 million in 2011.

Profit before tax for the first 9 months of 2012 was affected by:

- DKK 183 million to severance arrangements
- DKK 40 million to increased pension costs regarding civil servants seconded to companies working with previous DSB activities
- DKK 60 million from reversal of part of the provision regarding DSB Väst AB
- DKK 26 million in profit from sale of property.

Adjusted for these one-off items, the result before tax in the 9 months of 2012 was a profit of DKK 93 million. The corresponding adjusted result for 2011 was a loss of DKK 154 million. The result is thus improved by DKK 247 million.

In the 3<sup>rd</sup> quarter of 2012 profit before tax stood at DKK 81 million compared to a loss of DKK 444 million in the same period in 2011.

The positive development in the profit before tax is driven by lower staff costs in the Danish part of DSB, derived by fewer employees as a result of the efficiency enhancements, which are part of the initiatives in Healthy DSB. In addition, there has been an increase in passenger revenues as a result

of more customers in Long distance & Regional trains and in S-tog and a higher average price. Conversely, the development is negatively affected by both operating costs and increased depreciation and write-downs as a consequence of the commissioning of the Travel Card and the IC4 train sets and increasing costs to replacement rolling stock for the lacking IC4 train sets.

As at 30 September 2012, DKK 230 million of the provision of DKK 303 million have been used regarding DSB Väst AB, which was recognised in the annual accounts for 2011. The operation was taken over by a new operator on 1 May 2012, and therefore DSB Väst AB is only recognised in the accounts for the first four months of 2012. Subsequently, DKK 60 million of the provisions have been reversed. At 30 September 2012 the provision stood at DKK 13 million. The final adjustment awaits the final disposal of the company. Furthermore, DSB continues to have provision of DKK 10 million to cover losses concerning DSB Sverige.

The activities in DSBFirst Sverige were terminated at the end of 2011. DSB Øresund A/S operates the Danish part of the Øresund traffic on the Coastal Line and the Kastrup Line. The Swedish part of the Øresund traffic is included in the first 9 months of 2011.

DSB's financial situation continues to be affected by the effort to bring about a robust economy. Basically, we have seen progress in the first 9 months of 2012 and the implemented efficiency enhancements have affected the financial results

positively in the 3<sup>rd</sup> quarter of 2012. Management continues to work with full focus on achieving a robust and sustainable economy. The objective for the turnaround is to improve DSB's economy by DKK 1 billion before the end of 2014.

The interest-bearing liability stood at DKK 11,749 million at 30 September 2012. Gearing was 5,3 (6,4), which corresponds to an improvement of 17 per cent compared with the same period in 2011. Gearing is thus developing in the right direction, but continues to be at an unsatisfactory level. The solvency ratio stood at 20.3 per cent at the end of the 3<sup>rd</sup> quarter 2012 (23.2), which is also an unacceptable level.

#### **Net turnover improved by 2 per cent**

Net turnover in DSB in the first 9 months of 2012 was DKK 8,253 million (DKK 8,128 million), representing an improvement of 2 per cent.

Passenger revenues amounted to DKK 3,519 million (DKK 3,283 million), up 7 per cent. This development is due to total customer growth of 5.6 million customers in Long distance & Regional trains and S-tog and higher average prices.

Revenue from transport contracts fell by 7 per cent and totalled DKK 3,683 million in the first 9 months of 2012 (DKK 3,978 million). The decrease is due to the transfer of the Swedish part of the Øresund traffic in December 2011, and the pre-conditions for efficiency enhancements which were part of the Danish transport contracts and which entail a reduction of revenues in the contract period. This is partly offset, however, by the activity expansions in the Uppsala area in June 2011 (Upptåget) and the increasing revenues from transport contracts as a consequence of the commissioning of more IC4 trains.

Sales from shops etc. improved by 7 per cent compared with the first 9 months of 2011 and totalled DKK 648 million (DKK 607 million). The improvement is i.a. due to the conversion of Kort & Godt shops into the 7-Eleven concept.

Sales of repair and maintenance of rolling stock etc. to external customers amounted to DKK 230 million in the first 9 months of 2012 (DKK 87 million). The significant increase is primarily due to the transfer of the Swedish part of the Øresund traffic to Öresundstrafiken, which purchases maintenance services from DSB. Previously, the payment for the maintenance of the Swedish

Øresund trains was included in the traffic contract payment, which DSBFirst Sverige AB received.

Rental of rolling stock was DKK 173 million (DKK 173 million). The activity comprises rental of Øresund train sets to the Danish Transport Authority, which in its capacity as tendering authority makes them available for DSB Øresund for the operation of Kystbanen and Kastrupbanen.

Work performed by the enterprise and recognised under assets increased by DKK 40 million and stood at DKK 385 million in the first 9 months of 2012.

Other operating income etc. stood at DKK 389 million in the first 9 months of 2012. The increase of DKK 50 million is primarily due to profit from the sale of property.

#### **Costs affected by retirements**

In the first 9 months of 2012 total costs were DKK 7,302 million (DKK 7,471 million).

Other external costs decreased by DKK 33 million and totalled DKK 2,471 million in the first 9 months of 2012 (DKK 2,504). The development is primarily affected by the transfer of the Swedish part of the Øresund traffic at the end of 2011, the reversal of part of the provisions concerning DSB Väst AB and the continued focus on reducing costs. These items are in part offset by the challenges with the delivery of the IC4 train sets, including costs for replacement rolling stock, the activity expansions in the Uppsala area and costs to replacement transport in connection with the closing of Limfjordsbroen.

In the first 9 months of 2012 staff expenses decreased by 103 million to DKK 3,538 million (DKK 3,641 million). The development is composed of a number of opposing factors, including DKK 183 million in costs to severance payments, the take-over of the operation of Upptåget in June 2011 and increased pension costs regarding seconded civil servants. Conversely, the first 9 months of 2012 has been affected by fewer staff costs as a consequence of the transfer of the Swedish part of the Øresund traffic at the end of 2011 (DKK 130 million). In addition, there have been lower staff costs in the Danish part of DSB, derived from fewer employees as a result of the implemented efficiency enhancements and initiatives and a restrictive employment policy which was introduced in 2011.

**Depreciation and write-downs**

Depreciation and write-downs decreased by DKK 186 million and totalled DKK 1,334 (DKK 1,520 million). The development is affected by depreciations of the IC4 train sets by DKK 300 million in the 3<sup>rd</sup> quarter of 2011. Adjusted for this, there has been an increase in depreciations, which is owing to increased depreciations primarily concerning the Travel Card and the IC4 train sets. In 2011 the commissioning of the Travel Card and the IC4 train sets solely affected the result for part of the year.

**Net financials**

In the first 9 months of 2012 net financials represented an expense of DKK 435 million (DKK 413 million). The increase was primarily due to financial items in the first 9 months of 2011 being affected by balancing of interests in connection with construction work. Conversely, net financials are positively affected by generally lower interest rates.

**Expectations to 2012**

The expectation to the 4<sup>th</sup> quarter is that the result before tax of the ordinary operation will be a profit. Expectation for 2012 is therefore that result before tax will be a zero before one-off items in the 4<sup>th</sup> quarter.

The expectation has been revised upwards compared to the expectations reported in the interim financial report for the 1<sup>st</sup> half year of 2012.



## Productivity

DSB has prepared a plan for the coming years with a view to improve DSB's financial situation by a billion DKK before the end of 2014. In 2012 the plan comprises a number of projects, which result in lower costs to wages and salaries through voluntary retirement arrangements for seniors, dismissals of staff, internal replacement and a restrictive recruitment policy.

In addition to reducing wages and salaries, DSB has had focus on a changed price structure and product match which has entailed a higher average price. Furthermore, DSB's management decided to close DSB Travel Agency and put DSB's headquarters in Sølvgade up for sale with a view to join the administration in Copenhagen in one single headquarters at Høje Taastrup.

On the Danish lines there has been a positive development in the number of train km per employee of 9 per cent and in the number of train journeys per employee of 14 per cent. In the first 9 months of 2012 costs per train km were in line with the same period in 2011. Costs per train km were affected by provisions to severance arrangements and fewer train km owing to track works (primarily Kystbanen and Nordvestbanen to Holbæk) and the closing of Limfjordsbroen. Adjusted for cost to severance arrangements, costs per train km stood at 134, which correspond to a fall of 2 per cent. As DSB has terminated its Swedish activities in DSBFirst Sverige and DSB Väst, productivity key ratios are no longer prepared for the Swedish activities.

**Table 1: Productivity - Danish activities**

	9 months		Change	
	2012	2011	Abs.	Pct.
Number of train km per employee	7,830	7,210	620	9
Number of train journeys per employee	24,333	21,313	3,020	14
Costs per train km	138	136	-2	-1

The average number of full-time employees was 8,958 in the first 9 months of 2012, which is a decrease of 1,138 employees compared with the same period of 2011. The development is primarily due to 679 fewer employees in the Swedish activities as a result of the transfer of the Swedish part of the Øresund traffic at the end of 2011.

In addition, there are 457 fewer employees in the Danish activities.

At 1 May 2012 DSB has registered the number of voluntary retirement arrangements for seniors to 207 full time employees. The effect of the savings from the voluntary arrangements totals DKK 106 million in full year effect.

**Table 3: Average number of full-time employees**

	9 months		Change	
	2012	2011	Abs.	Pct.
Danish activities <sup>1</sup>	8,080	8,537	-457	-5
Swedish activities	701	1,380	-679	-49
Other international activities	177	179	-2	-1
<b>Number of full-time employees</b>	<b>8,958</b>	<b>10,096</b>	<b>-1,138</b>	<b>-11</b>
<b>Number of full-time employees – end of period</b>	<b>8,437</b>	<b>10,118</b>	<b>-1,681</b>	<b>-17</b>

<sup>1</sup> Including DSB Øresund.

## Punctuality

In the first 9 months of 2012 the number of delayed trains was at its lowest level in many years and at the same time within the requirements, which appear in the contract with the Ministry of Transport of maximum 5.59 min. for Long distance & Regional trains and 2.29 min. for S-tog. Correspondingly reliability for both S-tog and Long distance & Regional trains improved compared with last year.

For Long distance & Regional trains the percentage of delayed trains improved by approx. 50 per cent while the percentage for S-trains improved by approx. 40 percentage - both compared with the 9 months of 2011.

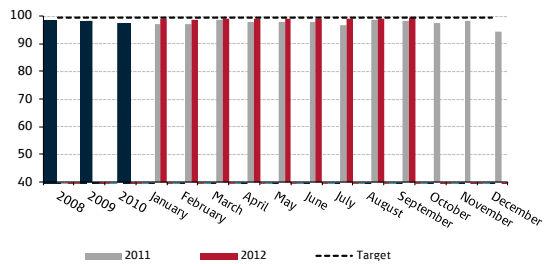
The positive development is i.a. due to a more robust timetable, a focused effort in local precision groups and fewer faults in DSB's rolling stock. Finally, the relatively mild winter has had a positive effect on train services.

In the first 9 months of 2012 DSB Øresund had an operator punctuality of 98.6 per cent, which meets the requirements in the traffic contracts.

<sup>1</sup> Definition regarding reliability: **Reliability** is defined as the number of planned departures which were not operated.

<sup>2</sup> Definitions regarding delays: **Punctuality** is defined as the relative number of trains arriving at the platform within the fixed requirements. The number of **delays** is calculated as 100 subtracted from the total punctuality.

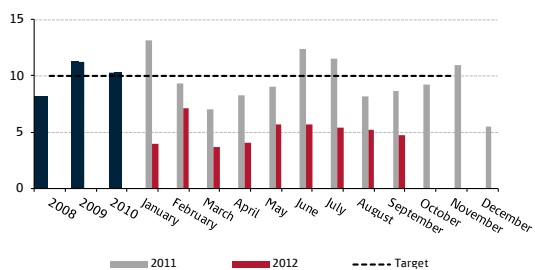
### Reliability Long-distance & Regional trains -Percentage



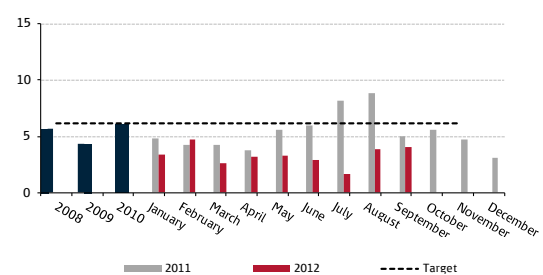
### Reliability S-tog -Percentage



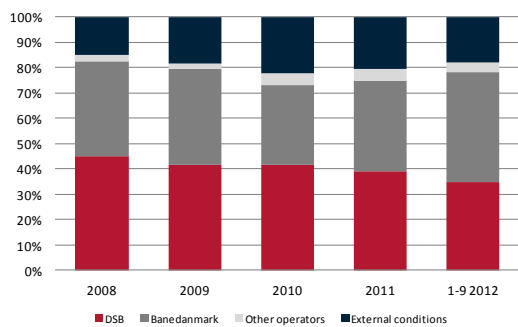
### Delays Long-distance & Regional trains -Percentage (5.59 minutes)



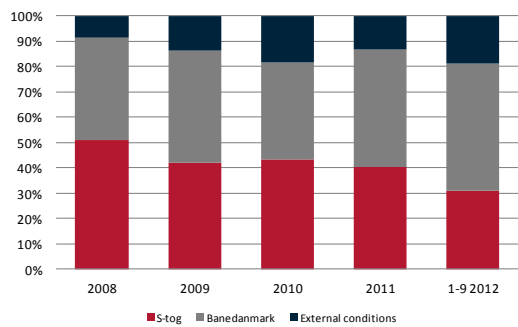
### Delays S-tog -Percentage (2.29 minutes)



### Cause of delay - 2008 - 9 months 2012 Long-distance & Regional trains -Percentage



### Cause of delay - 2008 - 9 months 2012 S-tog -Percentage





## Customers

In the first 9 months of 2012 133.4 million journeys were made with DSB on the Danish market. Compared with the same period in 2011 this number represents a growth of 4 per cent or 4.7 million journeys.

Customer satisfaction in the first 9 months of 2012 improved by approximately 1 per cent compared with 2011.

### Development in passenger traffic in Denmark

In 2012 the total number of journeys across the Great Belt (train, airplane, car and bus) rose by approximately 136,000 journeys (or approximately 0.5 per cent) compared with the first 9 months of 2011. The increase is attributable to car and train traffic, while airplane and bus traffic decreased.

DSB's market share across the Great Belt totalled 26 per cent in the first 9 months of 2012, which is an increase of 1 percentage point compared to the same period in 2011 (25), corresponding to a growth in the number of train journeys across the Great Belt of 4 per cent.

According to the latest statistics from the Danish Road Directorate, the national car traffic increased by 0.9 per cent compared with the same period in 2011.

**Table 3: Customer satisfaction**

Score (0-10)	9 months		Change	
	2012	2011	Abs.	Pct.
Satisfaction with the journey (Long distance and regional trains)	7.8	7.8	-	-
Satisfaction with Long distance and regional trains in general	6.9	6.8	0.1	2%
Satisfaction with the journey (S-tog)	7.8	7.7	0.1	1%
Satisfaction with S-tog in general	7.3	7.3	-	-
<b>Customer satisfaction (average)</b>	<b>7.5</b>	<b>7.4</b>	<b>0.1</b>	<b>1%</b>

### Long distance & Regional trains

Long distance & Regional trains had 36.6 million customers in the first 9 months of 2012, which is an increase of 0.5 million journeys compared with same period of 2011. In 2012 the number of customers increased by 4 per cent across the Great Belt and by 2 per cent for Funen and Jutland.

The development on Zealand was affected by the extensive track works on the North West line between Roskilde and Holbæk. In the first 9 months of 2012, however, there was a minor increase of 9,000 journeys.

Apart from the general traffic operation, the development is due to focused work with price parameters in relation to the business, leisure and commuter markets, supported by targeted campaigns particularly through the loyalty programmes. Add to these, special Education Cards and Youth Offers and easier access to buying tickets via electronic media, including DSB's new mobile application.

The expansion of the travel card continues and on 1 July DSB opened for national journeys. Thus DSB has taken a decisive step in meeting the vision of the travel card to create a comprehensive public service transport to the Danes and make it easier to travel.

**Table 4: Number of customers**

1,000 customers	9 months		Change	
	2012	2011	Abs.	Pct.
Long distance & Regional trains, incl.:				
East (Zealand) <sup>1</sup>	17,906	17,897	9	-
West (Jutland and Funen)	11,467	11,227	240	2%
East/West across the Great Belt	6,621	6,374	247	4%
Other	615	611	4	1%
DSB Øresund (Kystbanen/Kastrupbanen)	18,059	18,635	-576	-3%
S-tog	78,749	73,986	4,763	6%
<b>Total number of customers in Denmark</b>	<b>133,417</b>	<b>128,730</b>	<b>4,687</b>	<b>4%</b>
<b>Total number of customers in Sweden<sup>2</sup></b>	<b>20,914</b>	<b>38,314</b>	<b>-17,400</b>	<b>-45%</b>
<b>Total number of customers in Germany</b>	<b>3,090</b>	<b>3,000</b>	<b>90</b>	<b>3%</b>
Elimination <sup>3</sup>	-	-7,909	7,909	-
<b>Total number of customers</b>	<b>157,421</b>	<b>162,135</b>	<b>-4,714</b>	<b>-3%</b>

<sup>1</sup> The journey figures are adjusted according to a new settlement method introduced in the 2<sup>nd</sup> quarter 2012, see below.

<sup>2</sup> 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.

<sup>3</sup> Compared with previously published figures, the number of train journeys in 2011 are reduced by 221,000 journeys in S-tog

(as a consequence of the final journey status) and 268,000 fewer journeys in Long distance & Regional trains (as a consequence of a new settlement method in 2012 and of the final journey settlement concerning 2011). Furthermore, the number of train journeys in DSB Øresund increased by 290,000 journeys (as a result of the final journey settlement concerning 2011).

**S-tog**

In the first 9 months 2012, S-tog has had 78.7 million customers, corresponding to a growth in number of customers of 6 per cent compared with the same period in 2011. Apart from the general traffic operation, the positive development can i.a. be attributed to a robust production with a generally high punctuality as well as a number of initiatives related to the combination of bicycle and S-train. These initiatives comprise free inter-net in the S-trains and ticket types such as e.g. the mobile applications Mobilbillet and Mobilklippe-kort, which are used by customers in the Greater Copenhagen Area approx. 4,000 times a day.

**DSB Øresund**

In the first 9 months of 2012 DSB Øresund had 18.1 million customers, which was 3 per cent less than in the same period in 2011. The decrease in the number of customers is primarily due to track works on the line, including the month long track closure between Østerport and Hellerup.

## Segments

### Long distance & Regional trains

In the first 9 months of 2012 profit before depreciation and write-downs increased by DKK 193 million. The result was positively affected by more customers, a higher average price and the financial results of the implemented efficiency enhancements and initiatives. Costs per train km have been affected by track works and the closing of Limfjordsbroen.

Table 5: Long distance & Regional trains				
DKK million	9 months		Change	
	2012	2011	Abs.	Pct.
Net turnover	4,717	4,474	243	5
Revenue from passengers	2,606	2,425	181	7
Revenue from transport contract	1,843	1,774	69	4
Revenue from train service	29	33	-4	-12
Sale of repair and maintenance of rolling stock	66	69	-3	-4
Leasing of rolling stock	173	173	-	-
Other operating income and work performed by the enterprise and capitalised	468	429	39	9
Total income	5,185	4,903	282	6
Total expenses	4,253	4,164	-89	-2
Profit before depreciation and write-downs	932	739	193	26
Depreciation and write-downs on intangible and tangible fixed assets	645	866	221	26
Operating result	287	-127	414	-
Operating profit margin (EBITDA margin)	19.8	16.5	3	20
Train journeys (in thousands of journeys)	36,609	36,109	500	1
Revenue from passengers / train km (DKK)	93	84	8	10
Total expenses / train km (DKK)	151	145	-6	-4
Train km (in thousands of train km)	28,158	28,720	-562	-2

Revenue from the transport contract concluded with the Danish state rose by DKK 69 million. This development was affected by an increasing contract payment as a consequence of the deployment of more IC4 train sets, partly offset by the conditions regarding efficiency enhancements stipulated in the transport contract and which involve a reduction of the revenue over the term of contract.

Rental of rolling stock totalled DKK 173 million (DKK 173 million). The activity includes rental of Øresund train sets to the Danish Transport Authority, which makes them available to DSB Øresund for the operation of the Coastal Line and the Kastrup Line.

Profit was negatively affected by increasing costs as a consequence of the challenges associated with the IC4 delivery, including costs to replacement rolling stock for the lacking IC4 train sets, and in addition, costs to severance arrangements and to replacement transport in connection with the closing of the Limfjordsbroen.

Total production was 28.2 million train kilometres in the first 9 months of 2012, which was 2 per cent less than in 2011. The development is affected by comprehensive track works on Nordvestbanen to Holbæk and the closing of Limfjordsbroen.

## S-tog

In the first 9 months of 2012 S-tog's financial result was positively affected by an increase in the number of customers. Passenger revenues per train km increased and costs per train km also saw a positive development. The positive key figures are due to more passengers, a higher average price and the financial results of the implemented efficiency enhancement efforts and initiatives.

**Table 6: S-tog**

DKK million	9 months		Change	
	2012	2011	Abs.	Pct.
Net turnover	1,850	1,798	52	3
Revenue from passengers	939	862	77	9
Revenue from transport contract	911	936	-25	-3
Other operating income and work performed by the enterprise and capitalised	59	73	-14	-19
Total income	1,909	1,871	38	2
Total expenses	1,071	1,084	13	1
Profit before depreciation and write-downs	838	787	51	6
Depreciation and write-downs on intangible and tangible fixed assets	480	468	-12	-3
Operating result	358	319	39	12
Operating profit margin (EBITDA margin)	45.3	43.8	1.5	3
Train journeys (in thousands of journeys)	78,749	73,986	4,763	6
Revenue from passengers / train km (DKK)	81	77	4	5
Total expenses / train km (DKK)	92	97	-5	-5
Train km (in thousands of train km)	11,590	11,153	437	4

During the period, S-tog has recorded the highest number of customers ever, which in particular can be attributed to a successful operation and the possibility for customers to bring along a bike on the S-train.

In addition to the increase in the number of journeys, the customers have also travelled longer than expected, which has resulted in an increase in the average price.

Revenue from the transport contract is influenced by conditions regarding efficiency enhancements, which are incorporated in the transport contract, and which entail a reduction in revenue over the contract period. In the first 9 months of 2012 revenue from the transport contract concluded with the Danish state fell by DKK 25 million to DKK 911 million (DKK 936 million).

Total costs are in line with previous years, which can be attributed to efficiency enhancements and restraint with regard to allocation of costs in spite of an increase in the number of operated train km. Profit before depreciation and write-downs improved by DKK 51 million and amounted to DKK 838 million.

Production in number of train kilometres increased by 4 per cent compared with 2011. The increase is primarily owing to an expansion of the timetable on the Ring Line and fewer track works and cancellations than in 2011.

## Maintenance

Net turnover amounted to DKK 1,288 million, corresponding to an increase of 1 per cent. The positive growth occurred in spite of a reduction in the average price level of approx. 3 per cent. The increase can i.a. be attributed to greater activity regarding the IC4 and IR4/Øresund train sets.

**Table 7: Maintenance**

DKK million	9 months		Change	
	2012	2011	Abs.	Pct.
Net turnover: Sale of repair and maintenance of rolling stock	1,194	1,247	-53	-4
Other operating income and work performed by the enterprise and capitalised	94	26	68	-
Total income	1,288	1,273	15	1
Total expenses	1,186	1,238	52	4
Profit before depreciation and write-downs	102	35	67	191
Depreciation and write-downs on intangible and tangible fixed assets	33	32	-1	-3
Operating result	69	3	66	3
Operating profit margin (EBITDA margin)	8.5	2.8	5.7	-

Operating profit improved by DKK 66 million which i.a. can be attributed to fewer costs to obsolescence concerning stocks and greater efficiency at the workshops.

## Kort & Godt

The increased commercialization and the conversion into 7-Eleven shops have influenced the development in Kort & Godt in a positive way. In the first 9 months of 2012, the improved sales focus has entailed an increase of DKK 46 million in shop sales, and the profit before depreciation and write-downs improved from a loss in the first 9 months of 2011 of DKK 18 million to a profit in the corresponding period of 2012 of DKK 37 million.

**Table 8: Kort & Godt**

DKK million	9 months		Change	
	2012	2011	Abs.	Pct.
Net turnover	744	700	44	6
Shop sales etc.	619	573	46	8
Commission income	125	127	-2	-2
Other operating income and work performed by the enterprise and capitalised	24	4	20	-
Total income	768	704	64	9
Total expenses	731	722	-9	-1
Profit before depreciation and write-downs	37	-18	55	-
Depreciation and write-downs on intangible and tangible fixed assets	3	6	3	50
Operating result	34	-24	58	242
Operating profit margin (EBITDA margin)	5.0	-2.6	7.6	-

**DSB Øresund**

In order to maintain a stable operation of the Øresund traffic, DSBFirst was restructured at 1 August 2011. The activities in DSBFirst Sweden were shut down with the timetable change on 11 December 2011 when the Swedish part of the Øresund traffic was transferred to Veolia Transport Sweden. After that DSB operates the Danish part of the Øresund traffic on the Coastal and Kastrup Lines under the new name DSB Øresund A/S. Thus the Swedish part of the Øresund traffic is not included in the first 9 months of 2012, which affects the development compared with 2011.

**Table 9: DSB Øresund**

DKK million	9 months		Growth	
	2012	2011	Abs.	Pct.
Net turnover	581	732	-151	-21
Revenue from passengers	3	2	1	50
Revenue from transport contract	366	668	-302	-45
Sale of repair and maintenance of rolling stock	212	62	150	242
Other operating income and work performed by the enterprise and capitalised	15	97	-82	-85
Total income	596	829	-233	-28
Total expenses	595	851	256	30
Profit before depreciation and write-downs	1	-22	23	-
Depreciation and write-downs on intangible and tangible fixed assets	-	-	-	-
Operating result	1	-22	23	105
Operating profit margin (EBITDA margin)	0.2	-3.0	3.2	-

The Øresund contract is a gross contract and therefore passenger revenues go to the Danish Transport Authority.

DSB Øresund (with DSB Maintenance acting as sub supplier) is responsible for the maintenance of the train sets, which operate in the Swedish and Danish part of the Øresund traffic. Sales of repair and maintenance of rolling stock increased by DKK 150 million to DKK 212 million in the first 9 months of 2012 (DKK 62 million).

Profit before depreciation and write-downs in DSB Øresund was DKK 1 million (DKK -22 million).

**Sweden**

DSB Sweden consists of the following operations: Roslagsbanan in the Stockholm area, Krösatåg in the Jönköping area (DSB Småland) and Upptåget North of Stockholm (since June 2011). On 1 May 2012, the traffic operated by DSB Väst AB was transferred to SJ.

The transfer of the DSB Väst traffic in 2012 affects the development in revenue from the transport contracts, which decreased by DKK 44 million compared with the first 9 months of 2011. The development is partly offset by the new operation, Upptåget, which was taken over in June 2011.

The profit before depreciation and write-downs was improved by DKK 27 million compared with the first 9 months of 2011.

In the 3<sup>rd</sup> quarter of 2012, DSB Sweden recorded a profit (before tax) of DKK 3 million.

DSB continues to have provisions of DKK 10 million to cover losses concerning DSB Sweden.

**Table 10: Sweden**

DKK million	9 months		Change	
	2012	2011	Abs.	Pct.
Net turnover: Revenue from transport contracts	408	452	-44	-10
Other operating income and work performed by the enterprise and capitalised	41	-	41	-
Total income	449	452	-3	-1
Total expenses	482	512	30	6
Profit before depreciation and write-downs	-33	-60	27	45
Depreciation and write-downs on intangible and tangible fixed assets	2	3	1	33
Operating result	-35	-63	28	44
Operating profit margin (EBITDA margin)	-8.1	-13.3	5.2	-

**Germany**

In the first 9 months of 2012 profit before tax was DKK 2 million in Germany.



## Accounting policies

The interim financial report for the Independent Public Corporation DSB is presented in accordance with the provisions of the Danish Financial Statements Act for Class D companies, the Act on the Independent Public Corporation DSB and on DSB S-tog A/S.

In 2012 presentation in the balance sheet of the recognised fair value of derivatives has been changed so that the presentation of the fair value of instruments used for accounting hedging of non-current liabilities now follow the breakdown between the current and non-current part of the hedged liabilities. Fair value of hedging instruments related to non-current liabilities is now presented as Other receivables under investments respectively Other non-current liabilities under non-current liabilities. Previously, fair value of all hedging instruments was presented as Other receivables under current assets respectively Other liabilities under current liabilities.

The change has no effect on total assets, total liabilities, equity, profit/loss for the period or the cash flow statement. Restatement of the comparative figures has been made.

No other changes have been made in the accounting policies compared with the annual report for 2011.

## Events after 30 September 2012

No events have occurred since 30 September 2012, which according to the Management would have a significant impact on the assessment of the interim financial report.

## Financial calendar 2012

Expected publication of:

Annual Report 2012: 22 March 2013

The interim financial report for the first 9 months of 2012 is available at [www.dsb.dk](http://www.dsb.dk).

## Management statement

The Board of Directors and the Executive Board have today discussed and approved the interim financial report for the period from 1 January - 30 September 2012 for DSB.

The interim financial report, which has neither been audited nor reviewed by the company's auditors, is presented in accordance with the Danish Financial Statements Act 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 financial report gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2012 and the result of the Group's activities and cash flows for the period from 1 January - 30 September 2012.

It is also our view that the interim financial report contains a well-founded assessment of the developments in the Group's activities and financial conditions, the profit for the period and the Group's financial position in general and a description of the most important risks and uncertainty factors to which the Group are subject.

Copenhagen, 14 November 2012

### Executive Board

Jesper Lok  
CEO

Jacob Kjær  
CFO

### Board of Directors

Peter Schütze  
Chairman

Annette Sadolin  
Vice Chairman

Lars Andersen

Carsten Gerner

Helge Israelsen

Lilian Merete Mogensen

Andreas Hasle

Hans Christian Kirketerp-Møller

Preben Steenholdt Petersen

## Profit and loss account

DKK million - Group	3Q		9 months		Full year
	2012	2011	2012	2011	2011
<b>Net turnover</b>	<b>2,734</b>	<b>2,737</b>	<b>8,253</b>	<b>8,128</b>	<b>11,066</b>
Work performed by the enterprise and capitalised	97	138	385	425	534
Other operating income	125	102	389	339	485
<b>Total income</b>	<b>2,956</b>	<b>2,977</b>	<b>9,027</b>	<b>8,892</b>	<b>12,085</b>
Costs of raw materials and consumables	437	462	1,293	1,326	1,738
Other external expenses	804	850	2,471	2,504	3,684
Staff expenses	1,052	1,216	3,538	3,641	4,970
<b>Total expenses</b>	<b>2,293</b>	<b>2,528</b>	<b>7,302</b>	<b>7,471</b>	<b>10,392</b>
<b>Profit before depreciation and write-downs</b>	<b>663</b>	<b>449</b>	<b>1,725</b>	<b>1,421</b>	<b>1,693</b>
Depreciation and write-downs on intangible and tangible fixed assets	444	721	1,334	1,520	2,014
<b>Operating result</b>	<b>219</b>	<b>-272</b>	<b>391</b>	<b>-99</b>	<b>-321</b>
Result after tax in associated companies	-19	-6	-76	-23	-36
Financial income	-20	7	8	14	63
Financial expenses	-99	-173	-367	-404	-568
<b>Total net financials</b>	<b>-138</b>	<b>-172</b>	<b>-435</b>	<b>-413</b>	<b>-541</b>
<b>Result before tax</b>	<b>81</b>	<b>-444</b>	<b>-44</b>	<b>-512</b>	<b>-862</b>
Tax on the result for the period *)	30	-122	7	-126	-150
Adjustment of tax relating to previous years	-10	-	-5	-14	-14
<b>Total tax</b>	<b>20</b>	<b>-122</b>	<b>2</b>	<b>-140</b>	<b>-164</b>
<b>Result for the period</b>	<b>61</b>	<b>-322</b>	<b>-46</b>	<b>-372</b>	<b>-698</b>
The result for the period is allocated as follows:					
DSB	59	-322	-49	-372	-707
Minority interests	2	-	3	-	9
<b>Result for the period</b>	<b>61</b>	<b>-322</b>	<b>-46</b>	<b>-372</b>	<b>-698</b>

\*) Tax income in 2011.

**Balance sheet - Assets**

Amounts in DKK million - Group	30 September		31 December
	2012	2011	2011
Rights	42	50	47
Strategic development projects	176	-	191
Other development projects	321	245	226
Intangible fixed assets progress	41	179	184
<b>Total intangible fixed assets</b>	<b>580</b>	<b>474</b>	<b>648</b>
Land and buildings	5,463	5,566	5,517
Rolling stock	10,814	11,387	11,379
Operating equipment, fixtures and fittings and other equipment	1,435	1,324	1,439
Tangible fixed assets in progress and prepayments	3,309	3,092	2,767
<b>Total tangible fixed assets</b>	<b>21,021</b>	<b>21,369</b>	<b>21,102</b>
Investments in associated companies	136	124	115
Subordinate loan capital in associated company	241	235	237
Other investments	1	2	1
Other receivables	1,091	639	763
<b>Total financial fixed assets</b>	<b>1,469</b>	<b>1,000</b>	<b>1,116</b>
<b>Total fixed assets</b>	<b>23,070</b>	<b>22,843</b>	<b>22,866</b>
<b>Stocks</b>	<b>338</b>	<b>362</b>	<b>340</b>
Trade receivables	851	602	574
Receivable from associated company	298	638	636
Prepayments and accrued income	264	236	224
<b>Total receivables</b>	<b>1,413</b>	<b>1,476</b>	<b>1,434</b>
<b>Cash at bank and in hand</b>	<b>24</b>	<b>45</b>	<b>24</b>
<b>Total current assets</b>	<b>1,775</b>	<b>1,883</b>	<b>1,798</b>
<b>Total assets</b>	<b>24,845</b>	<b>24,726</b>	<b>24,664</b>

**Balance sheet - Equity and Liabilities**

Amounts in DKK million - Group	30 September		31 December
	2012	2011	2011
Contributed capital	4,760	4,761	4,760
Retained earnings	274	983	323
<b>Total equity</b>	<b>5,034</b>	<b>5,744</b>	<b>5,083</b>
<b>Minority interests</b>	<b>-4</b>	<b>39</b>	<b>-6</b>
<b>Total equity and minority interests</b>	<b>5,030</b>	<b>5,783</b>	<b>5,077</b>
Other provisions	635	778	877
Deferred tax liabilities	1,171	1,259	1,157
<b>Total provisions</b>	<b>1,806</b>	<b>2,037</b>	<b>2,034</b>
Long-term loans	9,599	9,434	9,407
Subordinate loan capital	14	6	6
Other non-current liabilities	1,373	1,221	1,328
<b>Total non-current liabilities</b>	<b>10,986</b>	<b>10,661</b>	<b>10,741</b>
Current portion of non-current liabilities	895	1,847	1,641
Short term loans	1,400	550	1,050
Credit institutions	561	456	481
Accounts payable	1,081	588	1,061
Other liabilities	2,338	2,032	1,985
Accruals and deferred income	748	772	594
<b>Total current liabilities</b>	<b>7,023</b>	<b>6,245</b>	<b>6,812</b>
<b>Total liabilities</b>	<b>18,009</b>	<b>16,906</b>	<b>17,553</b>
<b>Total equity and liabilities</b>	<b>24,845</b>	<b>24,726</b>	<b>24,664</b>

## Cash flow statement

Amounts in DKK million - Group	9 months		Full year
	2012	2011	2011
<b>Operating result</b>	<b>391</b>	<b>-99</b>	<b>-321</b>
<b>Adjustment for non-cash operating items</b>			
Depreciation and write downs on intangible and tangible fixed assets	1,334	1,520	2,014
Change in other provisions, net	-242	-298	-199
<b>Other adjustments</b>			
Gains and losses on sale of intangible and tangible fixed assets, net	-19	28	42
Net financials, paid	-298	-289	-489
Income taxes, paid	-4	-7	-10
<b>Cash flow from operating activities before change in working capital</b>	<b>1,162</b>	<b>855</b>	<b>1,037</b>
Change in receivables	93	337	327
Change in stocks	2	42	64
Change in accounts payable and other liabilities, etc.	412	127	472
<b>Total change in working capital</b>	<b>507</b>	<b>506</b>	<b>863</b>
<b>Total cash flow from operating activities</b>	<b>1,669</b>	<b>1,361</b>	<b>1,900</b>
Acquisition of intangible and tangible fixed assets, excl. capitalised interest	-1,207	-1,404	-2,362
Sale of intangible and tangible fixed assets etc.	65	131	478
Acquisition of financial fixed assets	-97	101	100
Investment in associated company (subordinated loan capital)	-4	-4	-6
<b>Total cash flow from investing activities</b>	<b>-1,243</b>	<b>-1,176</b>	<b>-1,790</b>
<b>Total cash flow from operating- and investing activities</b>	<b>426</b>	<b>185</b>	<b>110</b>
Proceeds from long-term loans	199	500	790
Proceeds from short-term loans	950	400	900
Repayments of and instalments on long-term loans	-1,062	-380	-1,176
Repayments of and instalments on short-term loans	-600	-500	-500
Paid hybrid capital	7	-	35
Dividend received	-	-	5
Dividend paid	-	-300	-305
<b>Total cash flow from financing activities</b>	<b>-506</b>	<b>-280</b>	<b>-251</b>
<b>Total change in cash at bank and in hand</b>	<b>-80</b>	<b>-95</b>	<b>-141</b>
<b>Cash at bank and in hand at the beginning of the period</b>	<b>-457</b>	<b>-316</b>	<b>-316</b>
<b>Cash at bank and in hand at the end of the period</b>	<b>-537</b>	<b>-411</b>	<b>-457</b>
<b>Cash can be specified as follows:</b>			
Liquid funds	24	45	24
Credit institutions	-561	-456	-481

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



**Equity statement**

Amounts in DKK million - Group	Contributed capital	Retained earnings	Proposed dividend	Total Equity
<b>Equity at 1 January 2011</b>	<b>4,761</b>	<b>1,552</b>	<b>300</b>	<b>6,613</b>
Adjustment of equity at 1 January 2011	-	-32	-	-32
<b>Equity at 1 January 2011 – adjusted</b>	<b>4,761</b>	<b>1,520</b>	<b>300</b>	<b>6,581</b>
Dividend paid	-	-	-300	-300
Result for the period	-	-372	-	-372
Exchange rate adjustment re. affiliated companies	-	-9	-	-9
Value adjustment of hedging instruments at 1 January	-	387	-	387
Value adjustment of hedging instruments 30 September	-	-543	-	-543
<b>Equity at 30 September 2011</b>	<b>4,761</b>	<b>983</b>	<b>0</b>	<b>5,744</b>
Capital reduction	-1	-166	-	-167
Result for the period	-	-326	-	-326
Exchange rate adjustment re. affiliated companies	-	20	-	20
Value adjustment of hedging instruments at 1 October	-	543	-	543
Value adjustment of hedging instruments 31 December	-	-731	-	-731
<b>Equity at 31 December 2011</b>	<b>4,760</b>	<b>323</b>	<b>0</b>	<b>5,083</b>
Result for the period	-	-46	-	-46
Exchange rate adjustment re. affiliated companies	-	-17	-	-17
Value adjustment of hedging instruments at 1 January	-	731	-	731
Value adjustment of hedging instruments 30 September	-	-717	-	-717
<b>Equity at 30 September 2012</b>	<b>4,760</b>	<b>274</b>	<b>0</b>	<b>5,034</b>

Segmental profit and loss accounts for the period 1<sup>st</sup> to 3<sup>rd</sup> quarter 2012

Amounts in DKK million	Long distance & Reg. trains <sup>1</sup>	S-tog	Maintenance	Kort & Godt	Øresund	Other incl. eliminations	International activities	Total DSB
Revenue from passengers	2,606	939	-	-	3	-29	-	3,519
Revenue from transport contracts	1,843	911	-	-	366	-	563	3,683
Shop sales etc.	29	-	-	744	-	-125	-	648
Sale of repair and maintenance of rolling stock	66	-	1,194	-	212	-1,242	-	230
Leasing of rolling stock	173	-	-	-	-	-	-	173
<b>Net turnover</b>	<b>4,717</b>	<b>1,850</b>	<b>1,194</b>	<b>744</b>	<b>581</b>	<b>-1,396</b>	<b>563</b>	<b>8,253</b>
Other operating income and work performed by the enterprise and capitalised	468	59	94	24	15	68	46	774
<b>Total income</b>	<b>5,185</b>	<b>1,909</b>	<b>1,288</b>	<b>768</b>	<b>596</b>	<b>-1,328</b>	<b>609</b>	<b>9,027</b>
<b>Total expenses</b>	<b>4,253</b>	<b>1,071</b>	<b>1,186</b>	<b>731</b>	<b>595</b>	<b>-1,169</b>	<b>635</b>	<b>7,302</b>
<b>Profit before depreciation and write-downs</b>	<b>932</b>	<b>838</b>	<b>102</b>	<b>37</b>	<b>1</b>	<b>-159</b>	<b>-26</b>	<b>1,725</b>
Depreciation and write-downs on intangible and tangible fixed assets	645	480	33	3	-	166	7	1,334
<b>Operating result</b>	<b>287</b>	<b>358</b>	<b>69</b>	<b>34</b>	<b>1</b>	<b>-325</b>	<b>-33</b>	<b>391</b>
<b>Total net financials</b>	<b>-236</b>	<b>-138</b>	<b>-3</b>	<b>-8</b>	<b>-2</b>	<b>-49</b>	<b>1</b>	<b>-435</b>
<b>Result before tax</b>	<b>51</b>	<b>220</b>	<b>66</b>	<b>26</b>	<b>-1</b>	<b>-374</b>	<b>-32</b>	<b>-44</b>
<b>9 months 2011</b>								
Revenue from passengers	2,425	862	-	-	2	-6	-	3,283
Revenue from transport contracts	1,774	936	-	-	668	-	600	3,978
Shop sales etc.	33	-	-	700	-	-126	-	607
Sale of repair and maintenance of rolling stock	69	-	1,247	-	52	-1,281	-	87
Leasing of rolling stock	173	-	-	-	-	-	-	173
<b>Net turnover</b>	<b>4,474</b>	<b>1,798</b>	<b>1,247</b>	<b>700</b>	<b>722</b>	<b>-1,413</b>	<b>600</b>	<b>8,128</b>
Other operating income and work performed by the enterprise and capitalised	429	73	26	4	107	117	8	764
<b>Total income</b>	<b>4,903</b>	<b>1,871</b>	<b>1,273</b>	<b>704</b>	<b>829</b>	<b>-1,296</b>	<b>608</b>	<b>8,892</b>
<b>Total expenses</b>	<b>4,164</b>	<b>1,084</b>	<b>1,238</b>	<b>722</b>	<b>850</b>	<b>-1,252</b>	<b>665</b>	<b>7,471</b>
<b>Profit before depreciation and write-downs</b>	<b>739</b>	<b>787</b>	<b>35</b>	<b>-18</b>	<b>-21</b>	<b>-44</b>	<b>-57</b>	<b>1,421</b>
Depreciation and write-downs on intangible and tangible fixed assets	866	468	32	6	-	140	8	1,520
<b>Operating result</b>	<b>-127</b>	<b>319</b>	<b>3</b>	<b>-24</b>	<b>-21</b>	<b>-184</b>	<b>-65</b>	<b>-99</b>
<b>Total net financials</b>	<b>-240</b>	<b>-165</b>	<b>-4</b>	<b>-2</b>	<b>30</b>	<b>-8</b>	<b>-24</b>	<b>-413</b>
<b>Result before tax</b>	<b>-367</b>	<b>154</b>	<b>-1</b>	<b>-26</b>	<b>9</b>	<b>-192</b>	<b>-89</b>	<b>-512</b>

Segmental disclosures are provided for business segments corresponding to the breakdown into major geographic and business entities. The segmental disclosures are in accordance with the Group's accounting policies, risks and internal management reporting. Intercompany transactions have been eliminated in the DSB Group.

Note: <sup>1</sup> Presentation of the segment Long distance & Regional trains is changed compared to previous reporting.

## Corporate information

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