

Profit before tax of DKK 304 million for the first nine months

- Profit improved by DKK 301 million (adjusted for non-recurring items) compared with the first nine months of 2012
- Productivity improved by 5 percent in the Danish activities and costs per train kilometre fell by 1 percent
- Punctuality is still sound, but decreased slightly for Long-distance and Regional trains in the third quarter
- The number of customers has increased from 2012 to 2013, but growth is slowing down
- Customer satisfaction improved on average compared with last year
- The development in reputation is still not satisfactory

"We have come a long way in the economic recovery of DSB, but we have to finish the project"
Peter Schütze, Chairman of the Board

Strategic key figures				
	Q1-Q3		Change	
	2013	2012	Abs.	Pct.
Financial				
Total income – DSB Group (DKK million)	9,091	9,027	64	1
Total expenses – DSB Group (DKK million)	7,040	7,302	-262	-4
Profit/loss before tax – DSB Group (DKK million)	304	-63	367	-
Productivity				
Number of train km per employee (Danish activities)	8,215	7,820	395	5
Passenger and transport contract revenue per train kilometre – (Danish activities) (DKK/km)	160	155	5	3
Costs per train kilometre – (Danish activities) (DKK/km)	143	145	-2	-1
Punctuality				
Punctuality – Long-distance and Regional Trains (%) (max. delay of 5.59 minutes)	93.2	95.0	-1.8	-2
Punctuality – S-tog (%) (max. delay of 2.29 minutes)	96.7	96.7	-	-
Punctuality – Øresund (%) (max. delay of 4.59 minutes)	90.6	91.3	-0.7	-1
Customers				
Total number of customers in Denmark (million customers)	134.7	134.4	0.3	-
Satisfaction with current journey (Long-distance and Regional Trains)	7.8	7.8	-	-
Satisfaction in general (Long-distance and Regional Trains)	7.2	6.9	0.3	3
Satisfaction with current journey (S-tog)	8.0	7.8	0.2	2
Satisfaction in general (S-tog)	7.6	7.3	0.3	3
Reputation				
Users of Long-distance and Regional Trains	47.7	51.4	-3.7	-7
Non-users of Long-distance and Regional Trains	37.9	41.8	-3.9	-9
Users of S-tog	54.8	58.5	-3.7	-6

IC4/2

With the exception of one train set, all 105 IC4 and IC2 train sets have now been delivered. The rolling stock plan for the medium term – the next 4-5 years – requires that we are able to put the IC4 and IC2 train sets into operation. The rolling stock plan for the period until 2030 is currently being prepared based on the most recent passenger prognoses of the Danish Transport Authority and also in the light of Togfondens DK. Therefore, it is still too early to draw any precise conclusions as to the exact extent of the need for diesel rolling stock, including IC4 and IC2 train sets, in the long term. The work with placing the trains in service continues, and at the time of writing 57 of the total 105 units have been approved for passenger operation and are used in a timetable that comprises 27 train sets.

Driver-only operated trains

The work towards driver-only operated trains in North Jutland and on the Coastal Line continues in close collaboration with an independent third party and the Danish Transport Authority. In both cases, driver-only

operated trains are planned to be introduced in December 2013. On the coastal line this represents an investment of DKK 40-45 million and the transport purchaser will benefit from the operating savings. DSB is of the opinion that conditions for driver-only operated trains should be stipulated by the authorities so as to avoid that the individual operator will be making the assessment and at the same time be in charge of negotiations with the unions.

Travel Card

The Travel Card now has 546,000 active users, and a total of 606,000 cards have been issued. The card actually functions well. Unfortunately, a sustainable, future ownership structure has not yet been found in Rejsekort A/S. The Travel Card has been delayed, too complicated and too expensive.

Customer focus

"The new passenger projections from the Danish Transport Authority show continued growth but at a lower level than before – a trend we have seen over the past few quarters",
Jesper Lok, CEO

Considerable amounts of money will be invested in the railway over the next 10-15 years. The customers will experience increased reliability and improved punctuality as well as reduced journey times once the extensive infrastructure improvement work has been completed. But there are also other important customer-oriented initiatives it is important to start thinking about even now.

We have 298 stations in Denmark, of which most are not up-to-date. The availability of parking spaces and accessibility must be improved, and the platforms must have a light and open design for reasons of public safety. However, DSB is losing an approx. annual DKK 100 million on assets with a carrying amount of DKK 3 billion – consequently, upgrading the stations is not an attractive financial task. But it is an important task which we are working on finding a financially sustainable model for solving.

Good Internet access is vital for converting unproductive transport time into useful time. There are no easy solutions, since we are dependent on coverage and capacity along Denmark's more than 3,000 kilometres of railway. We are not satisfied with the coverage and capacity we are able to offer our customers today, and we are therefore working on improvements together with the telecom companies.

Umbrella organization - Zealand

DSB has set itself the goal of also working to establish coherence within public transport, in addition to providing reliable train services. That is one of the reasons we support the work with an "umbrella" organisation, particularly insofar as traffic information and ticket sales are concerned. In the interest of the customers DSB desire that in the longer term solutions with a national logic are selected so that new and confusing interfaces across the country can be avoided. At the same time, we believe that in terms of costs it is important that the structure builds on the already existing platforms such as Rejseplanen and the Travel Card and preferably also on the already existing cooperation in Bus & Tog. Despite the fact that Denmark is a small country, we have a very considerable number of actors and platforms in the public transport area.

Taastrup, 21 November 2013

Peter Schütze
Chairman of the Board

Jesper Lok
CEO

The interim report is published in both a Danish and an English language version. In the event of any discrepancies the Danish language version shall prevail.

Financial highlights

DKK million – Group	Q1-Q3		Growth		Full year 2012
	2013	2012	Abs.	Pct.	
Passenger revenues	3,687	3,506	181	5	4,773
Transport contracts	3,691	3,683	8	0	4,956
Danish activities	2,956	2,754	202	7	3,737
International activities, incl. Øresund ¹	735	929	-194	-21	1,219
Sales from shops etc.	641	648	-7	-1	863
Repair and maintenance of rolling stock etc.	223	230	-7	-3	275
Leasing of rolling stock	170	173	-3	-2	233
Net turnover	8,412	8,240	172	2	11,100
Work performed by the enterprise and capitalised	366	385	-19	-5	508
Other operating income	313	402	-89	-22	512
Total revenue	9,091	9,027	64	1	12,120
Cost of raw materials and consumables	1,309	1,293	16	1	1,705
Other external expenses	2,668	2,471	197	8	3,449
Staff expenses	3,063	3,538	-475	-13	4,610
Hereof costs for retirements	97	183	-86	-47	325
Total expenses	7,040	7,302	-262	-4	9,764
Profit before depreciation, amortisation, write-downs (EBITDA)	2,051	1,725	326	19	2,356
Depreciation, amortisation and write-downs	1,370	1,334	36	3	1,701
Operating profit (EBIT)	681	391	290	74	655
Net financials	-377	-454	77	17	-540
Profit/loss before tax	304	-63	367	-	115
Profit/loss for the period²	340	-65	405	-	50
Balance sheet total	23,252	24,864	-1,612	-6	24,500
Total equity	5,677	5,015	662	13	5,050
Total cash flow from operating activities	1,801	1,684	117	7	1,443
Total cash flow from investing activities	-729	-1,243	514	41	-1,268
Total cash flow from financing activities	-1,078	-441	-637	-144	-173
Investments in tangible assets	-608	-1,180	572	48	-1,341
Interest-bearing liabilities, net	11,018	11,776	-758	-6	12,029
Operating profit margin (EBITDA margin)*	24.4	20.9	3.5	17	21.2
Profit ratio (EBIT margin)*	8.1	4.7	3.4	72	5.9
Return on equity (ROE) p.a.*	8.5	-1.7	10.2	-	1.0
Return on invested capital after tax (ROIC after tax) p.a.*	4.9	2.2	2.7	123	2.6
Gearing p.a.*	4.0	5.1	-1.1	-22	5.1
Equity ratio*	24.4	20.2	4.2	21	20.6
Interest cover*	2.0	1.1	0.9	82	1.5
Average number of full-time employees	8,024	8,958	-934	-10	8,818
Number of full-time employees end of period	7,870	8,437	-567	-7	8,379
Number of passenger km in Denmark (million km)	4,607	4,597	10	-	6,236
Number of train journeys in Denmark (1,000 journeys) ³	134,650	134,351	299	-	182,004
Number of train journeys abroad (1,000 journeys)	6,933	18,759	-11,826	-63	25,213
Number of train km in Denmark (1,000 km)	43,892	42,876	1,016	2	57,437
Number of train km abroad (1,000 km)	7,202	11,837	-4,636	-39	16,493

¹ As opposed to the Danish activities, the international activities (including Øresund) are based on gross contracts, meaning that the transport authorities receive the ticket revenues and at the same time make a contractual payment under the transport contract to the train operator.

² Tax on the profit for the period is in 2013 affected by income of DKK 91 million (reduced tax liability) as a consequence of the gradual reduction of the corporation tax rate from 25 percent in 2013 to 22 percent in 2016.

³ Compared with what has previously been published, the number of train journeys in 2012 has been reduced by 0.9 million journeys as a consequence of the final calculation of journeys etc.

*Stated in accordance with the definitions of key figures included in DSB's Annual report 2012.

Review



Financial review

Profit for Q1-Q3 2013

DSB realised a profit before tax of DKK 304 million for the first nine months of 2013, compared with a loss of DKK 63 million in 2012.

The positive development is a result of the implemented efficiency enhancements combined with an increase in passenger revenues. Also reduced net financials i.a. as a consequence of fewer interest-bearing liabilities.

Costs for retirements were DKK 97 million for the first nine months of 2013, compared with DKK 183 million in 2012.

More IC4 and IC2 train sets placed in service resulted in an increased contract payment from the Danish Ministry of Transport. On the other hand, the placing in service of IC4 and IC2 train sets in combination with the reduced operation of the MR trains, compared with 2012, entailed additional expenses for operation of the train sets plus increased depreciation.

The profit for the first nine months of 2013 is not impacted by other significant items of a non-recurring nature.

Interest-bearing liabilities were reduced by DKK 758 million and totalled DKK 11,018 million (DKK 11,776 million) at 30 September 2013. The reduction is primarily a result of the positive financial results which made it possible to repay loans.

The financial ratios have generally improved; gearing was 4.0 (5.1). Return on invested capital after tax was 4.9 (2.2) and the solvency ratio was 24.4 at 30 September 2013 (20.2). The increase is partly due to the improved earnings and partly to the improvement of equity by unrealised value adjustments of hedging instruments. The adjustments only concern a timing difference between the measurement of long-term loans and the hedging instruments.

DSB's balance sheet total stood at DKK 23,252 million at 30 September 2013, down DKK 1,612 million on DKK 24,864 million at 30 September 2012. The reduction is attributable to reduced assets in the form of depreciation, sale of real property in Q4 2012 and fewer new investments. Liabilities were reduced through repayment of debt.

In the first nine months of 2013 DSB invested a total of DKK 752 million (DKK 1,308 million). In addition to a focused prioritisation of the investments, the development was affected by the agreement concluded with AnsaldoBreda in December 2012 regarding the IC4 and IC2 train sets. Payments from AnsaldoBreda reduce the amount invested in the train sets. Also train inspections have been planned in such a way that fewer general inspections were carried out in the first nine months of 2013.

Net turnover rose by DKK 172 million

Net turnover in the DSB Group totalled DKK 8,412 million for the first nine months of 2013 (DKK 8,240 million), corresponding to an increase of DKK 172 million.

Passenger revenues totalled DKK 3,687 million (DKK 3,506 million), up 5 percent, made up as follows; higher average price (3 percent), subsequent adjustments regarding previous years (1 percent) and other matters (1 percent).

Revenue from transport contracts rose by DKK 8 million and totalled DKK 3,691 million for the first nine months of 2013 (DKK 3,683 million). The development was negatively impacted by the handing over of the traffic operated by DSB Väst AB in May 2012 and by the handing over of Roslagsbanan in Sweden at the beginning of 2013. These negative impacts are offset in part by increasing transport contract revenue, primarily as a consequence of the placing in service of more IC4 and IC2 train sets and the compensation for additional expenses for double-decker coaches.

Other revenue

Work performed by the enterprise and capitalised totalled DKK 366 million in the first nine months of 2013 (DKK 385 million). The decline of DKK 19 million is primarily a consequence of the fact that the train inspections have been planned in such a way that fewer general inspections were carried out in the first nine months of 2013.

The reduction of other operating income of DKK 89 million is primarily due to conditions in 2012, e.g. a decline in revenue regarding DSB Väst and sale of real property.

Expenses

Expenses totalled DKK 7,040 million in the first nine months of 2013 (DKK 7,302 million).

Expenses for raw materials and consumables increased by DKK 16 million and totalled DKK 1,309 million for the first nine months of 2013 (DKK 1,293 million). The development was mainly affected by higher energy prices and higher energy consumption, i.a. as a consequence of the placing in service of more IC4 and IC2 train sets.

Other external expenses were positively affected by a reversal of part of the provision regarding DSB Väst AB in the first nine months of 2012. Adjusted for this reversal, other external expenses increased by DKK 137 million. The increase is i.a. due to expenses associated with relocating to the new domicile and costs for new activities. Also the outsourcing of IT operations contributed additional expenses which were, however, offset by reduced staff expenses.

Staff expenses fell by DKK 475 million in the first nine months of 2013 to DKK 3,063 million (DKK 3,538 million). This development is i.a. due to less costs for retirement schemes, DKK 86 million, savings of DKK 170 million due to the handing over of Roslagsbanan and the traffic operated by DSB Väst. Also staff savings due to the ongoing efficiency enhancements and the outsourcing of IT operations contributed to the reduced staff expenses.

Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs increased by DKK 36 million and totalled DKK 1,370 million (DKK 1,334 million). The increase is due to increased depreciation and amortisation primarily in connection with more IC4 and IC2 train sets placed in service.

Net financials

In the first nine months of 2013 net financials represented an expense of DKK 377 million (DKK 454 million). Net financials are positively impacted by reduced interest expenses as a consequence of a combination of repayment of short-term debt and lower rates of interest. Also improvements in associated companies contributed to the positive development.

Outlook for 2013

A profit before tax for 2013 of DKK 600 million is still expected compared with DKK 115 million for 2012. The expectation includes planned property sales in 4th quarter. However, there is still uncertainty about the valuation of the travel card and IC4- and IC2-program.

Productivity

Table 1: Average number of full-time employees

	Q1-Q3		Growth	
	2013	2012	Abs.	Pct.
Danish activities ¹	7,636	8,080	-444	-5
Swedish activities	199	701	-502	-72
Other countries	189	177	12	7
Average number of full-time employees	8,024	8,958	-934	-10
Number of full-time employees at 30 September 2013	7,870	8,437	-567	-7

¹ Including Øresund.

The number of full-time employees was 7,870 at 30 September 2013, down 567 employees compared with 30 September 2012, including

staff cuts of 258 employees in the Danish activities. The number of employees in the Swedish activities was reduced by 313 as a consequence of the handing over of Roslagsbanan. This development is marginally offset by an additional 4 employees in Germany.

On the Danish lines there was a positive development in the number of train kilometres per employee of 5 percent and in the number of train journeys per employee of 3 percent.

Table 2: Productivity in Danish activities¹

	Q1-Q3		Growth	
	2013	2012	Abs.	Pct.
Number of train km per employee	8,215	7,820	395	5
Number of train journeys per employee	25,220	24,503	717	3
Expenses per train kilometre	143	145	-2	-1

¹ Number of employees in Long-distance and Regional Trains, S-tog and Øresund.

Costs per train kilometre fell by 1 percent to DKK 143 due to an increase in the number of train kilometres operated.

Punctuality

Table 3: Punctuality and reliability

Percent	Q1-Q3		Growth	
	2013	2012	Abs.	Pct.
Punctuality¹				
Long-distance and Regional Trains	93.2	95.0	-1.8	-2
S-tog	96.7	96.7	-	-
Øresund	90.6	91.3	-0.7	-1
Reliability²				
Long-distance and Regional Trains	99.0	99.1	-0.1	-
S-tog	97.8	97.4	0.4	-
Øresund	97.9	97.9	-	-

¹ Punctuality is defined as the relative number of trains that arrived at the platform in accordance with the requirements appearing from the agreement with the Danish Ministry of Transport of a maximum delay of 5.59 minutes for Long-distance and Regional Trains and 2.29 minutes for S-trains and a maximum delay of 4.59 minutes for Øresund.

² Reliability is defined as the number of planned departures that were operated.

Punctuality for S-tog remained unchanged at 96.7 percent. Long-distance and Regional Trains down to 93.2 percent, primarily due to track improvement work on Funen which caused major traffic delays over the summer. DSB continues to focus intensively on punctuality in collaboration

with Rail Net Denmark. Efforts are i.a. targeted at better planning and execution of future track improvement work. Øresund fell to 90.6 percent. The decline can be attributed to extensive absence due to sickness.

Table 4: Responsibility for delays

Percent	Q1-Q3		Growth	
	2013	2012	Abs.	Pct.
Long-distance and Regional Trains – delays				
DSB	37.5	35.0	2.5	7
Rail Net Denmark	45.7	43.5	2.2	5
Other operators	3.4	3.9	-0.5	-13
External conditions	13.4	17.6	-4.2	-24
S-tog – delays				
S-tog/DSB	27.0	31.1	-4.1	-13
Rail Net Denmark	51.1	50.5	0.6	1
External conditions	21.9	18.4	3.5	19
Øresund – delays				
DSB Øresund/DSB	19.1	16.3	2.8	7
Rail Net Denmark	37.2	37.6	-0.4	-1
Other operators	8.2	9.3	-1.1	-12
Shutdown – Sweden	23.9	26.7	-2.8	-10
External conditions	11.6	10.1	1.5	15

Customers

In the first nine months of 2013 customers made 134.7 million journeys with DSB in Denmark, compared with 134.4 million journeys in the same period in 2012.

In the first nine months of 2013 Øresund had 19.0 million customers, which was 2 percent more than in 2012.

DSB handed over the traffic operated by DSB Väst in May 2012 and Roslagsbanan at the beginning of 2013. This resulted in a substantial reduction of DSB's total number of customers.

In the first nine months of 2013 the total number of journeys across the Great Belt (train, airplane, car and bus) rose by approx. 254,000 journeys compared with 2012. Airplane traffic fell, while train and car traffic increased. DSB's market share across the Great Belt remained unchanged at 26.0 percent in the first nine months of 2013.

Table 5: Number of customers ¹

1,000 customers	Q1-Q3		Growth	
	2013	2012	Abs.	Pct.
Long-distance and Regional Trains	36,833	36,768	65	-
East (Zealand)	16,929	17,131	-202	-1
West (Jutland and Funen)	11,025	10,786	239	2
East/West (across the Great Belt)	5,926	5,891	35	1
Other	2,953	2,960	-7	-
Øresund (Coastal line/Kastrup Line)	18,966	18,670	296	2
S-tog	78,581	78,913	-62	-
Total Denmark ¹	134,650	134,351	299	0
Total Sweden	3,780	15,669	-11,889	-76
Total Germany	3,153	3,090	63	2
Total number of customers	141,583	153,110	-11,527	-8

¹ As a consequence of a change in the method of calculation and of the final calculation of journeys for 2012, the number of train journeys in 2012 has, compared with previously published figures, been increased by 0.2 million journeys in S-tog, by 0.1 million journeys in Long-distance and Regional Trains and by 0.6 million journeys in Øresund.

Segments

Long-distance and Regional Trains

The operating profit was DKK 275 million in the first nine months of 2013, up DKK 258 million.

A positive impact was provided by a higher average price. In addition, revenue from the transport contract concluded with the Danish state rose by DKK 251 million, i.a. as a consequence of more IC4 and IC2 train sets being placed in service¹ and compensation to cover additional expenses for double-decker coaches.

Leasing of rolling stock totalled DKK 170 million (DKK 173 million). The activities cover leasing of Øresund train sets to the Danish Ministry of Transport, which in its capacity as transport authority makes them available to DSB Øresund for the operation of the Coastal Line and the Kastrup Line.

¹ The delay of the IC4 train sets entailed reduced depreciation etc. compared with the assumptions on which the transport contract concluded with the Danish state was based. Consequently, the reduced depreciation etc. was offset by a reduction in the revenue from the transport contract received by DSB from the state. When an IC4 train set is placed in service, revenue from the transport contract increases correspondingly.

Total expenses increased by DKK 52 million and were impacted by higher energy prices, i.a. due to placing in service of more IC4 and IC2 train sets, which are expensive trains to operate. Costs regarding new activities also contributed to the negative development. On the other hand, expenses were impacted by the positive results of the implemented efficiency enhancements and reduced costs for retirement arrangements.

Depreciation, amortisation and write-downs are negatively impacted by increased depreciation concerning IC4 and IC2 train sets placed in service.

The total production was 28.4 million train kilometres in the first nine months of 2013, up 1 percent on 2012.

Table 6: Long-distance and Regional Trains

DKK million	Q1-Q3		Growth	
	2013	2012	Abs.	Pct.
Net turnover	5,046	4,682	364	8
Passenger revenues	2,694	2,570	124	5
Revenue from transport contract	2,094	1,843	251	14
Sales from shops etc.	25	29	-4	-14
Repair and maintenance of rolling stock etc.	63	67	-4	-6
Leasing of rolling stock	170	173	-3	-2
Other operating income and work performed by the enterprise and capitalised	740	683	57	8
Total revenue	5,786	5,365	421	8
Total expenses	4,624	4,572	52	1
Hereof costs for retirements	72	149	-77	-52
Profit before depreciation, amortisation and write-downs	1,162	793	369	47
Depreciation, amortisation and write-downs	887	776	111	14
Operating profit/loss	275	17	258	-
Operating profit margin	23.0	16.9	3.1	36
Number of train journeys (million journeys)	36.8	36.8	-	-
Passenger revenues per train km (DKK)	95	91	3	4
Revenue from transport contract per train km (DKK)	74	65	8	12
Costs per train km (DKK)	163	162	1	-
Number of train km (million km)	28.4	28.2	0.2	1

S-tog

The operating profit was DKK 391 million (DKK 358 million) in the first nine months of 2013, up DKK 33 million.

The general fare increase has resulted in an increase in passenger revenues. In addition, passenger revenues were positively affected by subsequent adjustments regarding previous years.

Revenue from the transport contract was impacted by the conditions regarding efficiency enhancements stipulated in the transport contract and which involve a reduction of the revenue over the term of the contract. Furthermore, the infrastructure charges are offset against the revenue from the transport contract in 2013. Consequently, revenue from the transport

contract concluded with the Danish state was reduced by DKK 45 million to DKK 866 million in the first nine months of 2013 (DKK 911 million).

Total expenses increased by DKK 8 million and totalled DKK 1,079 million (DKK 1,071 million). Expenses are impacted by replacement transport (buses) in connection with track improvement work and a higher rate of payroll tax. On the other hand, the development was positively impacted by expenses for retirement agreements in 2012, efficiency enhancements and to the fact that the infrastructure charge is offset against revenue from the transport contract in 2013.

Depreciation, amortisation and write-downs fell by DKK 33 million and totalled DKK 447 million (DKK 480 million). The development is primarily due to write-downs in 2012 and fewer general inspections capitalised compared with last year.

Total production was 11.9 million train kilometres, up 3 percent on 2012. This is primarily due to the extension of the timetable on Ringbanen.

Table 7: S-tog

DKK million	Q1-Q3		Growth	
	2013	2012	Abs.	Pct.
Net turnover	1,859	1,847	12	1
Passenger revenues	993	936	57	6
Revenue from transport contract	866	911	-45	-5
Other operating income and work performed by the enterprise and capitalised	58	62	-4	-6
Total revenue	1,917	1,909	8	-
Total expenses	1,079	1,071	8	1
Hereof costs for retirements	-	10	-10	-
Profit before depreciation, amortisation and write-downs	838	838	-	-
Depreciation, amortisation and write-downs	447	480	-33	-7
Operating profit/loss	391	358	33	9
Operating profit margin	45.1	45.4	-0.3	-1
Number of train journeys (million journeys)	78.9	78.9	-	-
Passenger revenues per train km (DKK)	84	81	3	4
Revenue from transport contract per train km (DKK)	73	79	-6	-8
Costs per train km (DKK)	91	92	-1	-1
Number of train km (million km)	11.9	11.6	0.3	3

Øresund

DSB Øresund A/S operates the Danish part of the Øresund traffic on the Coastal Line and the Kastrup Line. In the first nine months of 2013 the company experienced an increase of DKK 23 million, providing an operating profit of DKK 24 million.

The Øresund contract is a gross contract, meaning that passenger revenues are received by the Danish Ministry of Transport. Revenue from the transport contract rose by DKK 16 million and totalled DKK 382 million for the first nine months of 2013 (DKK 366 million). The development is affected by the final settlement and bonus regarding previous periods.

The trains in the Danish as well as the Swedish part of the Øresund traffic are included in a pool.

DSB Øresund is, with DSB Vedligehold as a subcontractor, in charge of the maintenance of all train sets in the pool. Sales of repair work and maintenance of rolling stock improved by DKK 3 million to DKK 215 million in the first nine months of 2013 (DKK 212 million).

Table 8: Øresund

DKK million	Q1-Q3		Growth	
	2013	2012	Abs.	Pct.
Net turnover	597	578	19	3
Revenue from transport contract	382	366	16	4
Sales of repair and maintenance of rolling stock etc.	215	212	3	1
Other operating income and work performed by the enterprise and capitalised	22	19	3	16
Total revenue	619	597	22	4
Total expenses	595	596	-1	-
Profit before depreciation, amortisation and write-downs	24	1	23	-
Depreciation, amortisation and write-downs	-	-	-	-
Operating profit/loss	24	1	23	-
Operating profit margin	4.0	0.2	3.8	-

Vedligehold

The operating loss was DKK 25 million in the first nine months of 2013, compared with a profit of DKK 69 million in 2012. The development is i.a. due to reduced sales of upgrading work regarding IC4 train sets and general inspections. In addition, the combination of train types where Vedligehold has carried out general inspections has changed. Also obsolete inventories had a negative impact on the development of the results. A positive impact was provided by the reduced number of employees in Vedligehold.

Table 9: Vedligehold

DKK million	Q1-Q3		Growth	
	2013	2012	Abs.	Pct.
Net turnover: Sales of repair and maintenance of rolling stock etc.	1,141	1,194	-53	-4
Other operating income and work performed by the enterprise and capitalised	25	20	5	25
Total revenue	1,166	1,214	-48	-4
Total expenses	1,156	1,112	44	4
Hereof costs for retirements	25	24	1	4
Profit before depreciation, amortisation and write-downs	10	102	-92	-90
Depreciation, amortisation and write-downs	35	33	2	6
Operating profit/loss	-25	69	-94	-136
Operating profit margin	0.9	8.5	-7.7	-90

Kort & Godt

The operating profit fell by DKK 8 million and totalled DKK 26 million in the first nine months of 2013. Sales from shops etc. fell by 1 percent and totalled DKK 735 million (DKK 744 million).

The shops are an area that is constantly facing new challenges, i.a. as a consequence of the new Danish Shops Act and the transition to more electronic tickets as well as the Travel Card. The ever increasing use of self-service channels must be expected to put the shops under financial pressure in the coming years as well.

Table 10: Kort & Godt

DKK million	Q1-Q3		Growth	
	2013	2012	Abs.	Pct.
Net turnover: Sales from shops etc.	735	744	-9	-1
Other operating income and work performed by the enterprise and capitalised	10	24	-14	-58
Total revenue	745	768	-23	-3
Total expenses	716	731	-15	-2
Profit before depreciation, amortisation and write-downs	29	37	-8	-22
Depreciation, amortisation and write-downs	3	3	-	-
Operating profit/loss	26	34	-8	-24
Operating profit margin	3.9	5.0	-1.0	-21

Sweden

At 30 September 2013 DSB Sverige consisted of the following operations: Krösatåget in the Jönköping area (DSB Småland) and Upptåget outside Stockholm. The traffic operated by DSB Väst AB was handed over to SJ on 1 May 2012. Operations on Roslagsbanan in Stockholm were handed over to Arriva on 7 January 2013.

The handing over of the traffic in DSB Väst in 2012 and Roslagsbanan at the beginning of 2013 affects the development in revenue from transport contracts, which fell by DKK 214 million compared with the first nine months of 2012. On the other hand, expenses were reduced by DKK 287 million.

The operating profit totalled DKK 5 million for the first nine months of 2013 (a loss of DKK 36 million), up DKK 41 million on 2012.

DSB retains a provision of DKK 10 million regarding DSB Sverige relating to DSB Småland.

Table 11: Sweden

DKK million	Q1-Q3		Growth	
	2013	2012	Abs.	Pct.
Net turnover: Revenue from transport contracts	194	408	-214	-52
Other operating income and work performed by the enterprise and capitalised	8	41	-33	-80
Total revenue	202	449	-247	-55
Total expenses	196	483	-287	-59
Profit before depreciation, amortisation and write-downs	6	-34	40	118
Depreciation, amortisation and write-downs	1	2	-1	-50
Operating profit/loss	5	-36	41	114
Operating profit margin	3.1	-8.1	11.2	138

Germany

In the first nine months of 2013 DSB Tyskland realised a turnover of DKK 184 million and an operating profit of DKK 2 million.

Table 12: Germany

DKK million	Q1-Q3		Growth	
	2013	2012	Abs.	Pct.
Net turnover: Revenue from transport contracts	159	155	4	3
Other operating income and work performed by the enterprise and capitalised	25	5	20	-
Total revenue	184	160	24	15
Total expenses	177	153	24	15
Profit before depreciation, amortisation and write-downs	7	7	-	-
Depreciation, amortisation and write-downs	5	5	-	-
Operating profit/loss	2	2	-	-
Operating profit margin	4.4	4.5	-0.1	-3

Accounting policies

The interim report of the Independent Public Corporation DSB was prepared in accordance with the provisions of the Danish Financial Statements Act for Class D companies and the Danish DSB Act.

The accounting policies are the same as applied in the Annual Report for 2012.

Other matters

On 15 October 2013 Lars Nordahl Lemvigh took up the position of head of DSB Safety, Emergency Preparedness & Environment.

Events after 30 September 2013

No events have occurred after 30 September 2013 which in the opinion of the management have a significant impact on the assessment of this interim report.

Management statement

The Board of Directors and the Executive Board have today discussed and approved the interim report for the period 1 January 2013 – 30 September 2013 of DSB.

The interim report, which has neither been audited nor reviewed by the Corporation's auditors, is presented in accordance with the Danish Financial Statements Act and the Danish DSB Act. 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 2013 and of the results of the Group's operations and cash flows for the period from 1 January to 30 September 2013.

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

Taastrup, 21 November 2013

Executive Board

Jesper Lok
CEO

Stig Pastwa
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	Q1-Q3		Full year
	2013	2012	2012
Net turnover	8,412	8,240	11,100
Work performed by the enterprise and capitalised	366	385	508
Other operating income	313	402	512
Total revenue	9,091	9,027	12,120
Cost of raw materials and consumables	1,309	1,293	1,705
Other external expenses	2,668	2,471	3,449
Staff expenses	3,063	3,538	4,610
Total expenses	7,040	7,302	9,764
Profit before depreciation, amortisation, write-downs (EBITDA)	2,051	1,725	2,356
Depreciation, amortisation and write-downs	1,370	1,334	1,701
Operating profit (EBIT)	681	391	655
Profit/loss after tax in associated companies *	-54	-95	-134
Financial income	23	8	80
Financial expenses	346	367	486
Net financials	-377	-454	-540
Profit/loss before tax	304	-63	115
Tax on the profit/loss for the period **	17	-7	-20
Adjustment of tax relating to previous years	19	5	-45
Total tax	36	-2	-65
Profit/loss for the period	340	-65	50
The profit/loss for the period is allocated as follows:			
DSB	333	-68	43
Minority interests	7	3	7
Profit/loss for the period	340	-65	50

* Profit/loss after tax in associated companies is adjusted compared with the Third Quarter Report 2012.

** Tax on the profit for the period is in 2013 affected by income of DKK 91 million (reduced tax liability) as a consequence of the gradual reduction of the corporation tax rate from 25 percent in 2013 to 22 percent in 2016.

Balance sheet – assets

DKK million – Group	30 September		31 December
	2013	2012	2012
Intangible assets			
Rights acquired	38	42	41
Strategic development projects	160	176	181
Other development projects	218	321	282
Intangible assets in progress	127	41	49
Total intangible assets	543	580	553
Tangible assets			
Land and buildings	5,152	5,463	5,441
Rolling stock	12,934	10,814	12,787
Operating equipment, fixtures & fittings and other equipment	1,375	1,435	1,481
Tangible assets in progress and prepayments	477	3,309	1,065
Total tangible assets	19,938	21,021	20,774
Investments			
Investments in associated companies	100	117	114
Subordinate loan capital in associated companies	246	241	243
Other equity investments	1	1	1
Other investments	458	1,091	830
Total investments	805	1,450	1,188
Total non-current assets	21,286	23,051	22,515
Inventories	300	338	346
Domicile property – sold	154	0	0
Receivables			
Trade receivables	382	867	469
Other receivables	853	320	928
Prepayments	257	264	216
Total receivables	1,492	1,451	1,613
Cash at bank and in hand	20	24	26
Total current assets	1,966	1,813	1,985
Total assets	23,252	24,864	24,500

Balance sheet – Equity and liabilities

DKK million - Group	30 September		31 December
	2013	2012	2012
Equity			
Contributed capital	4,760	4,760	4,760
Retained earnings	917	255	234
Proposed dividend	0	0	56
Total equity	5,677	5,015	5,050
Minority interests	11	-4	7
Total equity and minority interests	5,688	5,011	5,057
Provisions			
Other provisions	695	635	776
Deferred tax liabilities	1,237	1,171	1,191
Total provisions	1,932	1,806	1,967
Non-current liabilities			
Long-term loans	7,044	9,599	8,251
Subordinate loan capital	7	14	6
Other non-current liabilities	1,227	1,373	1,553
Total non-current liabilities	8,278	10,986	9,810
Current liabilities			
Current portion of non-current liabilities	3,518	895	2,047
Short-term loans	0	1,400	1,800
Credit institutions	471	588	403
Trade accounts payable	860	1,077	799
Other liabilities	1,815	2,353	2,000
Deferred income	690	748	617
Total current assets	7,354	7,061	7,666
Total liabilities	15,632	18,047	17,476
Total equity and liabilities	23,252	24,864	24,500

Cash flow statement

DKK million - Group	Q1-Q3		Full year
	2013	2012	2012
Operating profit/loss	681	391	655
Adjustment for non-cash operating items			
Depreciation, amortisation and write-downs	1,370	1,334	1,701
Change in other provisions, net	-81	-242	-101
Other adjustments			
Gain and loss on sale and scrapping of intangible and tangible assets	2	-19	-120
Net financials, paid	-206	-300	-473
Corporation tax, paid	-	-4	-6
Cash flow from operating activities before changes in working capital	1,766	1,160	1,656
Change in receivables	137	94	47
Change in inventories	46	2	-6
Change in trade payables and other liabilities etc.	-148	428	-254
Change in total working capital	35	524	-213
Total cash flow from operating activities	1,801	1,684	1,443
Acquisition of intangible and tangible assets, excl. capitalised interest	-709	-1,207	-1,378
Sale of intangible and tangible assets	23	65	249
Acquisitions of investments	-40	-97	-133
Investment of subordinate loan capital in associated company	-3	-4	-6
Total cash flow from investing activities	-729	-1,243	-1,268
Total cash flow from operating and investing activities	1,072	441	175
Proceeds from raising long-term loans	1,005	199	853
Proceeds from raising short-term loans	200	950	1,350
Repayment of and payment of instalments on long-term loans	-102	-1,062	-1,662
Repayment of and payment of instalments on short-term loans	-2,189	-600	-600
Change in credit institutions	68	65	-120
Invested hybrid capital	-	7	7
Dividend paid to owner	-56	-	-
Dividend paid to minority shareholder	-4	-	-1
Total cash flow from financing activities	-1,078	-441	-173
Change in cash in bank and at hand	-6	-	2
Cash at bank and in hand, 1 January	26	24	24
Cash at bank and in hand, end of period	20	24	26

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

Equity statement

DKK million - Group	Contributed capital	Retained earnings	Proposed dividend	Total equity
Equity at 1 January 2012	4,760	323	-	5,083
Dividend paid	-	-	-	-
Profit/loss for the period	-	-68	-	-68
Foreign currency translation adjustments re. Group companies	-	-14	-	-14
Value adjustment of hedging instruments, 1 January	-	731	-	731
Value adjustment of hedging instruments, 30 September	-	-717	-	-717
Equity at 30 September 2012	4,760	255	-	5,015
Dividend paid	-	-	-	-
Profit/loss for the period	-	59	56	115
Foreign currency translation adjustments re. Group companies	-	8	-	8
Value adjustment of hedging instruments, 30 September	-	717	-	717
Value adjustment of hedging instruments, 31 December	-	-805	-	-805
Equity at 31 December 2012	4,760	234	56	5,050
Dividend paid	-	-	-56	-56
Profit/loss for the period	-	333	-	333
Adjustment in connection with reduction of corporation tax rate	-	23	-	23
Foreign currency translation adjustments re. Group companies	-	-5	-	-5
Value adjustment of hedging instruments, 1 January	-	805	-	805
Value adjustment of hedging instruments, 30 September	-	-473	-	-473
Equity at 30 September 2013	4,760	917	0	5,677

Profit and loss account distributed on segments (1 January – 30 September 2013)

Segmental reporting – primary segment

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

In the DSB Group intragroup transactions have been eliminated.

DKK million	Long-Distance and Regional Trains	S-tog	Øresund	Vedligehold	Kort & Godt	Other incl. eliminations ¹	Other countries	DSB Group
Q1-Q3 2013								
Passenger revenues	2,694	993	-	-	-	-	-	3,687
Revenue from transport contracts	2,094	866	382	-	-	-4	353	3,691
Sales from shops etc.	25	-	-	-	735	-119	-	641
Repair work and maintenance of rolling stock etc.	63	-	215	1,141	-	-1,196	-	223
Leasing of rolling stock	170	-	-	-	-	-	-	170
Net turnover	5,046	1,859	597	1,141	735	-1,319	353	8,412
Other operating income and work performed by the enterprise and capitalised	740	58	22	25	10	-209	33	679
Total revenues	5,786	1,917	619	1,166	745	-1,528	386	9,091
Total expenses	4,624	1,079	595	1,156	716	-1,503	373	7,040
Profit/loss before depreciation, amortisation and write-downs	1,162	838	24	10	29	-25	13	2,051
Depreciation, amortisation and write-downs	887	447	-	35	3	-8	6	1,370
Operating profit/loss	275	391	24	-25	26	-17	7	681
Net financials	-223	-94	1	-1	-5	-56	1	-377
Profit/loss before tax	52	297	25	-26	21	-73	8	304

¹ Eliminations primarily consist of trade between Long-distance and Regional Trains, S-tog and Øresund on the one side and Vedligehold on the other side, which performs the maintenance of the trains.

Profit and loss account distributed on segments (1 January – 30 September 2012)

Segmental reporting – primary segment

(continued)

DKK million	Long-Distance and Regional Trains	S-tog	Øresund	Vedligehold	Kort & Godt	Other incl. eliminations ¹	Other countries	DSB Group
Q1-Q3 2012								
Passenger revenues	2,570	936	-	-	-	-	-	3,506
Revenue from transport contracts	1,843	911	366	-	-	-	563	3,683
Sales from shops etc.	29	-	-	-	744	-125	-	648
Repair work and maintenance of rolling stock etc.	67	-	212	1,194	-	-1,243	-	230
Leasing of rolling stock	173	-	-	-	-	-	-	173
Net turnover	4,682	1,847	578	1,194	744	-1,368	563	8,240
Other operating income and work performed by the enterprise and capitalised	683	62	19	20	24	-67	46	787
Total revenues	5,365	1,909	597	1,214	768	-1,435	609	9,027
Total expenses	4,572	1,071	596	1,112	731	-1,416	636	7,302
Profit/loss before depreciation, amortisation and write-downs	793	838	1	102	37	-19	-27	1,725
Depreciation, amortisation and write-downs	776	480	-	33	3	35	7	1,334
Operating profit/loss	17	358	1	69	34	-54	-34	391
Net financials	-237	-111	-2	-3	-8	-94	1	-454
Profit/loss before tax	-220	247	-1	66	26	-148	-33	-63

¹ Eliminations primarily consist of trade between Long-distance and Regional Trains, S-tog and Øresund on the one side and Vedligehold on the other side, which performs the maintenance of the trains.

Profit per quarter

DKK million - Group	2012	2013		
	Q4	Q1	Q2	Q3
Net turnover	2,874	2,728	2,928	2,756
Work performed by the enterprise and capitalised	123	125	107	134
Other operating income	96	105	101	107
Total revenue	3,093	2,958	3,136	2,997
Cost of raw materials and consumables	412	429	447	433
Other external expenses	979	828	874	966
Staff expenses	1,072	1,107	993	963
Total expenses	2,463	2,364	2,314	2,362
Profit before depreciation, amortisation, write-downs (EBITDA)	630	594	822	635
Depreciation, amortisation and write-downs	367	455	458	457
Operating profit (EBIT)	263	139	364	178
Profit/loss after tax in associated companies	-45	-26	-20	-8
Financial income	72	8	10	5
Financial expenses	119	117	118	111
Net financials	-92	-135	-128	-114
Profit/loss before tax	171	4	236	64

Financial calendar

Expected publication of:
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Publications

The interim report Q1-Q3 2013 is available on
www.dsb.dk

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Municipality of domicile

Taastrup

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owned by the Danish Ministry of Transport

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