

Solid profit for the first half of 2014

- Profit before depreciation, amortisation and write-downs of DKK 1,688 million - (up DKK 272 million) and DKK 1,565 million adjusted for non-recurring items (DKK 1,516 million in 2013)
- Profit before tax of DKK 466 million - (up DKK 226 million) and DKK 363 million adjusted for non-recurring items (DKK 340 million in 2013)
- Satisfactory punctuality above contract targets - historically high
- Net interest-bearing liabilities are DKK 10,117 million compared with DKK 11,069 million at 30 June 2013. Net interest-bearing liabilities were DKK 11,977 million at year-end 2011.

"Focus on the core product has paved the way for the restoration of DSB".

- Peter Schütze, Chairman of the Board

Strategic key figures

		First half		Change	
		2014	2013	Abs.	Pct.
Financial					
Total revenue – DSB Group (DKK million)		6,250	6,094	156	3
Profit before depreciation, amortisation and write-downs – DSB Group (DKK million)		1,688	1,416	272	19
Profit before tax – DSB Group (DKK million)		466	240	226	94
Productivity (Danish train activities)					
Passenger and transport contract revenue per train kilometre (DKK/km)		162	159	3	2
Costs per train kilometre (DKK/km) ¹⁾		128	130	-2	-2
Number of train kilometres per employee		5,618	5,528	90	2
Number of train journeys per employee		18,028	17,100	928	5
Punctuality					
Punctuality – Long-distance & Regional Trains (%) (max. delay of 5.59 minutes)		95.3	94.0	1.3	1
Punctuality – S-tog (%) (max. delay of 2.29 minutes)		97.0	96.9	0.1	0
Punctuality – Øresund (%) (max. delay of 4.59 minutes)		91.8	91.6	0.2	0
Customers					
Total number of customers in Denmark (million customers)		94.3	91.9	2.4	3
Customer satisfaction – (Danish activities)		7.6	7.6	0	0
Reputation					
Users of Long-distance & Regional Trains		51.2	47.0	4.2	9
Users of S-tog		55.2	54.6	0.6	1
Non-users of Long-distance & Regional Trains		47.6	39.4	8.2	21

¹⁾ Costs per train kilometre have been revised as a consequence of a changed statement of intragroup trading and a change in the definition of the Long-distance and Regional Train segment.

Well on the way to achieving the goal of the "Healthy DSB" programme

Halfway into 2014, we have come a long way in the financial restoration of DSB, especially with regard to the two general objectives we established for the Danish activities:

- Profit before depreciation, amortisation and write-downs of DKK 2.65 billion in 2014 (an improvement of DKK 1 billion compared with the projection from 2011)
- Around 1,000 fewer full-time employees at year-end 2014 - at the end of June, we were 978 fewer

Restoration goes hand in hand with improvements

The financial restoration of DSB is especially the result of a 20/28 percent improvement in productivity (train kilometres/journeys per employee) since 2011. The restoration took place concurrently with an increase in focus on the core product, which has also led to other important improvements:

- Satisfactory punctuality – at historically high levels
- Continued customer growth – 8 percent since 2011 and 3 percent in the first half of 2014
- Improving customer satisfaction – from 7.2 at year-end 2011 to 7.6 at 30 June 2014, general perception, while customer satisfaction with the "current journey" is 8.1.

We will continue to focus on delivering improvements in the coming years as well. This will ensure the foundation for an improved reputation, which, despite having improved over the past quarters, is still too low.

New strategy

On 10 September DSB's long-term strategy will be launched. The strategy focuses on "the train system" (rolling stock, stations and digital platforms), maintenance of rolling stock and, of course, train operation.

The strategy does not only deal with the fact that we are facing a turbulent decade with substantial rebuilding and extension of the railway. The strategy also aims to ensure that, if so required, it will be possible in the same decade to put more train services out to tender or ask DSB to do so without the problems caused by liberalisation in e.g. England. An ambitious and important vision for DSB and Denmark.

"We are preparing for a decade of rebuilding and extension of the railway, and the possibility of DSB putting out lines to tender or of lines being put out to tender without DSB participating"
- Peter Schütze, Chairman of the Board

Transport contracts need to be secured

The first specific strategic step will be the new transport contracts, which have not yet been secured. The current contracts expire in only four months.

We are preparing for a number of scenarios, but hope that the political negotiations will soon be concluded so that we can move on, also with the preparations for the procurement of the next generation of electrical train sets.

Close to DKK 100 billion will be invested in the railway over the next 10-15 years, in new tracks, bridges, cables, signals, trains etc. In addition, investments are needed in a number of customer-oriented areas, including an upgrading of the stations, improved Internet connection and capacity and especially increased train capacity during rush hours. We hope that it will also be possible to find resources for that part in the coming political negotiations.

"Only by placing the customer at the centre will we be able to realise the transport policy ambition for a doubling by 2030"
- Jesper Lok, CEO

More than 800,000 Rejsekort (Travel Cards) issued

In June Rejsekort number 800,000 was issued – at year-end 2011 just below 90,000 cards had been issued.

While we work with a more sustainable ownership structure, Rejsekort A/S is working on a number of upgrades/simplifications, and it is gratifying to see that the customers have embraced the card.

IC4/2 trains continue to pose challenges

The IC4/2 trains, however, do not bring much good news.

At the end of June, 78 of the total 105 train sets had been authorised for passenger service. The operational stability is still not satisfactory; it even declined in the second quarter of 2014 after having developed positively over the preceding quarters. Most recently, fractures of axle boxes and manifolds have been added to the list of challenges.

In close cooperation with the Accident Investigation Board and the Danish Transport Authority, we have launched procedures that take the safety-related aspects into account. In addition, we have launched a new expert investigation of whether it is financially responsible to proceed with the IC4/2 project considering Tøgfonden's (the train fund) changed time perspective and the most recent operating experience.

It is clear that the alternatives to IC4/2 in the short and medium terms are few and expensive, but unfortunately we cannot rule out the possibility that we may have to resort to one of them. The expert investigation is expected to be completed by the end of 2014, and it will form the basis for the work with a plan B, if necessary.

We extend a huge thanks to the many colleagues who make a great effort to get the IC4/2 trains on track. Your job is difficult and thankless.

Also a huge thanks to all other colleagues in DSB.

The recent cuts have been tough. But together we have proven that it is possible for DSB to change. And this means that we have prepared DSB for the next phase.

This is a good basis for DSB to be able to play a central role in the next decade's development of the Danish railway.

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.

Taastrup, 20 August 2014

Peter Schütze
Chairman of the Board

Jesper Lok
CEO

Only by placing the customer at the centre will we be able to realise the transport policy ambition for a doubling by 2030".

– Jesper Lok, CEO

Financial highlights

DSB Group	First half		Growth		Full year
Amounts in DKK million	2014	2013	Abs.	Pct.	2013
Passenger revenues	2,496	2,499	-3	0	4,972
Transport contracts	2,438	2,472	-34	-1	4,970
Danish activities	2,030	1,967	63	3	3,987
International activities, incl. Øresund 1)	408	505	-97	-19	983
Sales from shops etc.	413	425	-12	-3	853
Repair and maintenance of rolling stock etc.	136	148	-12	-8	335
Leasing of rolling stock	114	112	2	2	226
Net turnover	5,597	5,656	-59	-1	11,356
Work performed by the enterprise and capitalised	296	232	64	28	515
Other operating income	357	206	151	73	469
Total revenue	6,250	6,094	156	3	12,340
Cost of raw materials and consumables	850	876	-26	-3	1,777
Other external expenses	1,777	1,702	75	4	3,779
Staff expenses	1,935	2,100	-165	-8	4,002
Hereof costs for retirements	33	100	-67	-67	81
Total expenses	4,562	4,678	-116	-2	9,558
Profit before depreciation, amortisation and write-downs	1,688	1,416	272	19	2,782
Depreciation, amortisation and write-downs	983	913	70	8	1,892
Operating profit	705	503	202	40	890
Net financials	-239	-263	24	9	-504
Profit before tax	466	240	226	94	386
Profit for the period	341	184	157	85	483
Balance sheet total	22,611	23,503	-892	-4	23,509
Total equity	6,222	5,521	701	13	5,917
Total cash flow from operating activities	1,241	1,254	-13	-1	2,343
Total cash flow from investing activities	-251	-475	224	47	-1,606
Total cash flow from financing activities	-1,006	-760	-246	-32	-737
Investments in tangible assets	396	399	-3	-1	1,608
Interest-bearing liabilities, net	10,117	11,069	-952	-9	11,107
Operating profit margin (EBITDA margin)*	30.2	25.0	5.2	21	24.5
Profit ratio (EBIT margin)*	12.6	8.9	3.7	42	7.8
Return on equity p.a. (ROE)*	11.2	7.0	4.2	60	8.8
Return on invested capital after tax (ROIC after tax) p.a.*	6.3	4.6	1.7	37	5.0
Gearing p.a.*	3.0	3.9	-0.9	-23	4.0
Equity ratio*	27.5	23.5	4.0	17	25.2
Interest cover*	3.6	2.2	1.4	64	2.0
Average number of full-time employees	7,673	8,070	-397	-5	7,975
Number of full-time employees at 30 June	7,621	8,026	-405	-5	7,807
Number of passenger km in Denmark (million km)	3,112	3,109	3	0	6,253
Number of train journeys in Denmark (1,000 journeys) 2)	94,337	91,860	2,477	3	185,462
Number of train journeys abroad (1,000 journeys)	4,359	4,636	-277	-6	10,197
Number of train km in Denmark (1,000 km)	29,397	29,697	-300	-1	58,587
Number of train km abroad (1,000 km)	4,483	4,801	-318	-7	9,754

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. DSB Småland was handed over to Veolia on 1 March 2014.

²⁾ Compared with what has previously been published, the number of train journeys in 2013 has been increased by 0.6 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 2013.

Review

DSB realised a profit before tax of DKK 466 million for the first half of 2014. This is an improvement of DKK 226 million compared with the profit before tax of DKK 240 million in 2013.

Net interest-bearing liabilities were reduced by DKK 990 million to DKK 10,117 million in the first half of 2014 and financial ratios have improved.

Financial review

The profit before tax is affected by non-recurring items.

Table 1: Profit before tax adjusted for items of a non-recurring nature¹⁾

DKK million	First half	
	2014	2013
Profit before tax	466	240
Retirement costs	33	100
Profit on sale of properties, net	-136	-
Adjusted profit before tax	363	340

¹⁾ A negative figure means that the adjustment had a positive impact on the profit before tax.

Adjusted for non-recurring items, the profit before tax for the first half of 2014 is up DKK 23 million compared with the same period last year.

The development in the profit before tax is a result of the implemented efficiency enhancements combined with a decline in energy costs. Also reduced net financials, i.a. as a consequence of fewer net interest-bearing liabilities, contributed to this development.

On the other hand, the development is negatively impacted by costs regarding new activities as well as increased depreciation, amortisation and write-downs, i.a. due to the placing in service of more IC4 and IC2 train sets.

Net interest-bearing liabilities were reduced by DKK 952 million and totalled DKK 10,117 million at 30 June 2014 (DKK 11,069 million). Compared with year-end 2013, net interest-bearing liabilities were reduced by DKK 990 million in the first half of 2014. The reduction is primarily due to the positive development in the financial results of operations, which made it possible to repay loans.

The financial ratios have improved. Gearing was 3.0 (3.9), return on invested capital after tax was 6.3 (4.6) and the solvency ratio was 27.5 at 30 June 2014 (23.5). The increase is due to a combination of improved earnings and reduced liabilities.

DSB's balance sheet total stood at DKK 22,611 million at 30 June 2014, down DKK 892 million on DKK 23,503 million at 30 June 2013. The reason for this development is i.a. reduced receivables under Current assets as well as under Investments, i.a. due to the development in hedging instruments in connection with Long-term loans, and reduced tangible assets. Liabilities were reduced through repayment of debt.

In the first half of 2014 DSB invested a total of DKK 486 million (DKK 494 million). The investments primarily comprise general inspections.

Net turnover

Net turnover in the DSB Group totalled DKK 5,597 million for the first half of 2014 (DKK 5,656 million).

Passenger revenues fell by DKK 3 million and totalled DKK 2,496 million for the first half of 2014 (DKK 2,499 million). This development is i.a. due to fewer journeys in national traffic, which is, however, partly offset by higher average prices for these journeys. The number of S-train journeys and regional journeys also increased.

Revenue from transport contracts fell by DKK 34 million and totalled DKK 2,438 million for the first half of 2014 (DKK 2,472 million). The

development is negatively impacted by the handing over of DSB Småland at 1 March 2014. Also the conditions regarding efficiency enhancements stipulated in the transport contract which involve a reduction of the revenue over the term of the contract contributed to the negative impact. In addition, a subsequent adjustment in 2013 regarding previous periods in Øresund contributed to the negative development. Revenue from transport contracts increased as a consequence of more IC4 and IC2 train sets being placed in service. Compensation to cover extra costs for double-decker coaches and the Signal Programme also contributed.

Sales from shops etc. fell by 3 percent compared with the first half of 2013 and totalled DKK 413 million (DKK 425 million). The development is affected by the phasing-out of the sales trolley in Long-distance & Regional Trains and the closing of 14 Kort & Godt shops over the summer of 2013.

Sales of repair and maintenance of rolling stock etc. to external customers amounted to DKK 136 million in the first half of 2014 (DKK 148 million).

Leasing of rolling stock totalled DKK 114 million (DKK 112 million). This activity covers 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.

Work performed by the enterprise and recognised under assets rose by DKK 64 million and was DKK 296 million in the first half of 2014 (DKK 232 million). The increase is primarily due to heavy maintenance.

Other operating income amounted to DKK 357 million in the first half of 2014, corresponding to an increase of DKK 151 million. The development in Other operating income is essentially due to profits on the sale of real property, including the final transfer of

DSB's former domicile at Sølvgade in Copenhagen.

Expenses

Expenses totalled DKK 4,562 million in the first half of 2014 (DKK 4,678 million).

Expenses for raw materials and consumables fell by DKK 26 million and totalled DKK 850 million in the first half of 2014 (DKK 876 million). This development is affected by reduced energy expenses, primarily due to lower energy prices. Also a reduced consumption of goods for sale as a result of the phasing-out of the sales trolley in Long-distance & Regional Trains and the closing of the Kort & Godt shops over the summer of 2013 contributed to the reduction. Part of the reduction was, however, offset by a higher consumption of spare parts and materials, primarily as a consequence of heavy maintenance.

Other external expenses increased by DKK 75 million to DKK 1,777 million (DKK 1,702 million). This increase is i.a. due to an adjustment of non-deductible VAT. Also new activities (DKK 28 million) contributed additional expenses, including the new rolling stock strategy where i.a. the preparations for the acquisition of "Trains for the Future" (DKK 23 million) involve expenses for consulting services. On the other hand, the traffic operated by DSB Småland until 1 March 2014 contributed positively to the development.

Staff expenses fell by DKK 165 million in the first half of 2014 to DKK 1,935 million (DKK 2,100 million). This development is due to reduced staff expenses owing to the ongoing efficiency enhancements and reduced costs for retirement schemes. The development was also affected by the handing over of the traffic operated by DSB Småland until 1 March 2014.

Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs increased by DKK 70 million and totalled DKK 983 million (DKK 913 million). The increase is

due to more IC4 and IC2 train sets being placed in service and increased depreciation in connection with general inspections. In addition, depreciation, amortisation and write-downs are affected by write-downs on properties and other rolling stock.

Net financials

In the first half of 2014 net financials represented an expense of DKK 239 million (DKK 263 million). Net financials are positively impacted by reduced interest expenses as a consequence of fewer liabilities combined with lower rates of interest.

Outlook

Based upon a solid performance in the first half of 2014, profit for 2014 before tax and non-recurring items is expected to be more than the previous outlook in the magnitude of DKK 350 million. A further clarification of the outlook for 2014 will be presented with the interim report for the third quarter of 2014.

Productivity

At 30 June 2014 DSB had 7,621 full-time employees, down 405 employees compared with 30 June 2013.

At 30 June 2014 the Danish activities were reduced by 248 employees compared with 30 June 2013. This development is a consequence of the implemented parts of "Healthy DSB". Since 2011, the total number of employees in the Danish activities has been reduced by 978.

A decline of 153 employees in Sweden is primarily due to the handing over of the traffic operated by DSB Småland at 1 March 2014.

Table 2: Number of full-time employees (at 30 June)

	First half		Growth	
	2014	2013	Abs.	Pct.
Danish activities ¹⁾	7,336	7,584	-248	-3
Swedish activities	97	250	-153	-61
Other countries	188	192	-4	-2
Number of full-time employees at 30 June 2014	7,621	8,026	-405	-5
Total average number of full-time employees	7,673	8,070	-397	-5

¹⁾ Including Øresund.

On the Danish lines the first half of 2014 brought a positive development in the number of train kilometres per employee of 2 percent and in the number of train journeys per employee of 5 percent. At the same time, costs per train kilometre fell by 2 percent. The development is positively impacted by more journeys. Adjusted for costs for retirement schemes and correction of non-deductible VAT, costs per train kilometre were DKK 127 in the first half of 2013 and DKK 126 in the first half of 2014. If further adjustments are made regarding new activities, i.a. for "Trains for the Future", costs per train kilometre are further reduced to DKK 125.

Table 3: Productivity in the Danish train activities ¹⁾

	First half		Growth	
	2014	2013	Abs.	Pct.
Number of train kilometres per employee	5,618	5,528	90	2
Number of train journeys per employee	18,028	17,100	928	5
Costs per train km (DKK)	128	130	-2	-2

¹⁾ Long-distance & Regional Trains, S-tog and Øresund

A number of initiatives carried out in recent years have increased the degree of self-service. The continued deployment of Rejsekort (Travel card) also played a big part in the development in the degree of self-service. In 2013 a total of 483,000 Rejsekort were issued. In the first half of 2014 a total of 166,000 Rejsekort were issued, bringing the

total up to 800,000 active rejsekort by 30 June 2014.

Punctuality

Table 4: Punctuality and reliability

Percent	First half		Growth	
	2014	2013	Abs.	Pct.
Punctuality ¹⁾				
Long-distance & Regional Trains	95.3	94.0	1.3	1
S-tog	97.0	96.9	0.1	0
Øresund	91.8	91.6	0.2	0
Reliability ²⁾				
Long-distance & Regional Trains	99.2	99.1	0.1	0
S-tog	98.1	97.9	0.2	0
Øresund	97.4	98.3	-0.9	-1

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 & 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.

Table 5: Responsibility for delays – distribution

Percent	First half		Growth	
	2014	2013	Abs.	Pct.
Long-distance & Regional Trains – delays				
	4.7	6.0	-1.3	-22
DSB	33.5	35.6	-2.1	-6
Rail Net Denmark	48.0	44.3	3.7	8
External conditions, including other operators	18.5	20.1	-1.6	-8
S-tog – delays				
S-tog/DSB	22.0	28.6	-6.6	-23
Rail Net Denmark	57.4	50.9	6.5	13
External conditions	20.6	20.5	0.1	0
Øresund – delays				
DSB Øresund / DSB	15.9	15.2	0.7	5
Rail Net Denmark	31.7	41.4	-9.7	-23
External conditions, including other operators	52.4	43.4	9.0	21

The punctuality in Long-distance & Regional Trains increased in the first half of 2014, from 94.0 percent last year to 95.3 percent. S-tog

delivered a historically high punctuality of 97.0 percent in the first half of 2014, compared with 96.9 percent in the same period of 2013. Øresund improved from 91.6 to 91.8 percent.

Customers

In the first half of 2014 customers made 94.3 million journeys with DSB in Denmark, compared with 91.9 million journeys in the first half of 2013, representing 3 percent growth.

Table 6: Number of customers

1,000 customers	First half		Growth	
	2014	2013 ¹⁾	Abs.	Pct.
Long-distance & Regional Trains	25,529	24,874	655	3
East (Zealand)	12,026	11,689	337	3
West (Jutland and Funen)	8,699	8,295	404	5
East/West (across the Great Belt)	4,354	4,434	-80	-2
Other	450	456	-6	-1
Øresund (Coastal Line/ Kastrup Line)	12,675	12,665	10	0
S-tog	56,133	54,321	1,812	3
Total Denmark	94,337	91,860	2,477	3
Total Sweden	2,235	2,534	-299	-12
Total Germany	2,124	2,102	22	1
Total number of customers	98,696	96,496	2,200	2

¹⁾ As a consequence of a change in the method of calculation and of the final calculation of journeys for 2013, the number of train journeys in 2013 has, compared with previously published figures, been increased by 0.3 million journeys in Long-distance & Regional Trains, by 0.2 million journeys in Øresund and by 0.2 million journeys in S-tog.

Long-distance & Regional Trains had 25.5 million customers in the first half of 2014, which is 3 percent more than in the first half of 2013. Compared with 2013, the number of customers in the first half of 2014 increased by 3 percent on Zealand and by 5 percent for Jutland and Funen. The number of customers across the Great Belt fell by 2 percent.

DSB's market share across the Great Belt was 26.4 percent in the first half of 2014, down 1.0 percent on the first half of 2013 but on the same level as 2013, full year (DKK 26.3 percent). The management is monitoring the development in DSB's market share across the Great Belt.

In the first half of 2014 Øresund had 12.7 million customers, which is on the same level as in 2013.

In the first half of 2014 S-tog had 56.1 million customers, representing growth of 3 percent. The positive development is i.a. owing to a continued robust production with a high punctuality.

Rolling stock

Table 7: Kilometres travelled by rolling stock class

Kilometres (1,000)	First half		Growth	
	2014	2013	Abs.	Pct.
IC3 train sets	16,228	15,942	286	2
IC2 train sets	137	91	46	51
IC4 train sets	1,886	1,458	428	29
IR4 train sets	3,587	3,316	271	8
Double-decker coaches	9,600	9,596	4	0
MR train sets	2,019	2,519	-500	-20
Desiro train sets	1,331	1,641	-310	-19
Diesel locomotives – ME	2,215	2,558	-343	-13
S-trains	8,525	8,497	28	0

The table above shows that the number of kilometres travelled by the various rolling stock classes is on the same level as last year, with more IC4 train sets and fewer MR train sets.

Table 8: Number of kilometres travelled between incidents¹⁾

Kilometres (1,000)	First half		Growth	
	2014	2013	Abs.	Pct.
IC3 train sets	67.9	51.3	16.6	32
IC4 train sets	5.9	3.8	2.1	55
IR4 train sets	26.2	19.5	6.7	34
Øresund train sets	38.9	25.5	13.4	53
MR train sets	19.8	18.5	1.3	7
Desiro train sets	20.8	17.8	3.0	17
Diesel locomotives – ME	35.7	34.7	1.0	3
S-trains	20.6	18.5	2.1	11

¹⁾ A technical incident regarding rolling stock which causes a delay of more than 5.59 minutes for Long-distance & Regional Trains, more than 2.29 minutes for S-tog and more than 4.59 minutes for Øresund.

Table 9: Number of kilometres travelled between breakdowns¹⁾

Kilometres (1,000)	First half		Growth	
	2014	2013	Abs.	Pct.
IC3 train sets	559.6	664.3	-104.7	-16
IC4 train sets	51.0	50.1	0.9	2
IR4 train sets	163.0	138.2	24.8	18
Øresund train sets	220.6	171.7	48.9	28
MR train sets	106.3	139.2	-32.9	-24
Desiro train sets	221.9	117.2	104.7	89
Diesel locomotives – ME	201.4	118.6	82.8	70

¹⁾ A train/train set which due to a technical fault is cancelled while in operation and does consequently not carry out the planned service.

Segments

Long-distance & Regional Trains

In the first half of 2014 Long-distance & Regional Trains were positively impacted by the financial results of the efficiency enhancements and initiatives implemented with "Healthy DSB". In this connection, retirement costs were reduced in the first half of 2014 compared with the same period last year. Long-distance & Regional Trains transported 25.5 million passengers in the first half of 2014, 3 percent more than in 2013.

The operating profit increased by DKK 10 million to a profit of DKK 182 million in 2014. Adjusted for retirement costs, the operating profit fell by DKK 32 million.

Passenger revenues fell by DKK 3 million to DKK 1,810 million (DKK 1,813 million). The development is affected by fewer journeys across the Great Belt, which are, however, partly offset by the general fare increase that led to a higher average price, as well as more journeys in the other segments.

Revenue from the transport contract concluded with the Danish state rose by DKK 81 million, primarily as a consequence of more IC4 and IC2 train sets being placed in service¹ and compensation for additional expenses for double-decker coaches.

Sales from shops etc. fell by DKK 12 million compared with the first half of 2013 and totalled DKK 6 million (DKK 18 million). The decline is due to the gradual phasing-out of the sales trolley in Long-distance & Regional Trains. At 30 June 2014 the sales trolley had been finally phased out on all lines.

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 is increased correspondingly.

Total expenses fell by DKK 36 million to DKK 3,009 million. Adjusted for retirement costs, total expenses increased by a total of DKK 6 million. The increase is i.a. due to expenses in connection with new activities, including the new rolling stock strategy and the preparations for the acquisition of "Trains for the Future". Expenses for increased marketing and IT also rose. On the other hand, expenses were positively affected by the efficiency enhancements and initiatives completed.

Table 10: Long-distance & Regional Trains ¹⁾

DKK million	First half		Growth	
	2014	2013	Abs.	Pct.
Net turnover	3,326	3,264	62	2
Passenger revenues	1,810	1,813	-3	0
Revenue from transport contract	1,471	1,390	81	6
Sales from shops etc.	6	18	-12	-67
Repair and maintenance of rolling stock etc.	39	43	-4	-9
Other operating income and work performed by the enterprise and capitalised	521	494	27	5
Total revenue	3,821	3,758	63	2
Total expenses	3,009	3,045	-36	-1
Hereof retirement costs	33	75	-42	-56
Profit before depreciation, amortisation and write-downs	812	713	99	14
Depreciation, amortisation and write-downs	630	541	89	16
Operating profit	182	172	10	6
Operating profit margin	24.4	21.8	2.6	12
Number of train journeys (million journeys)	25.5	24.9	0.6	3
Passenger revenues per train km (DKK)	95	94	1	1
Revenue from transport contract per train km (DKK)	77	72	5	7
Expenses per train km (DKK)	158	158	0	0
Number of train km (million km)	19.1	19.2	-0.1	-1

¹⁾ "Long-distance & Regional Trains" have been changed with a view to ensuring a more correct reflection of the business area Long-distance & Regional Trains. The change which i.a. meant that leasing of rolling stock was moved to "Other, incl. eliminations" is affected by estimates.

The profit generated in Long-distance & Regional Trains before depreciation, amortisation and write-downs increased by DKK 99 million in the first half of 2014, or by DKK 57 million adjusted for costs for retirement schemes.

Depreciation, amortisation and write-downs increased by DKK 89 million, i.a. due to increased depreciation in connection with IC4 and IC2 train sets placed in service. In addition, depreciation, amortisation and write-downs are affected by write-downs on properties and other rolling stock.

Total production was 19.1 million train kilometres in the first half of 2014, which was on the same level as in 2013.

Costs pr. train kilometre are on the same level as last year. Adjusted for costs for retirement schemes, costs per train kilometre rose by 1 percent to DKK 156.

S-tog

S-tog's financial results of operations for the first half of 2014 were positively impacted by a continued increase in the number of customers. Passenger revenues per train kilometre rose again and there was a continued positive development in costs per train kilometre. In addition, punctuality is still at a high level.

The development in the number of customers is still positive, up 3 percent compared with the first half of 2013.

The development in expenses is i.a. a result of the efficiency enhancements and initiatives implemented with "Healthy DSB".

The operating profit was DKK 332 million (DKK 298 million) in the first half of 2014, up DKK 34 million.

Passenger revenues remain unchanged at DKK 686 million. This development is primarily

driven by more customers but at a lower average price.

Table 11: S-tog

DKK million	First half		Growth	
	2014	2013	Abs.	Pct.
Net turnover	1,245	1,263	-18	-1
Passenger revenues	686	686	0	0
Revenue from transport contract	559	577	-18	-3
Other operating income and work performed by the enterprise and capitalised	39	44	-5	-11
Total revenue	1,284	1,307	-23	-2
Total expenses	663	707	-44	-6
Hereof retirement costs	-	1	-1	-
Profit before depreciation, amortisation and write-downs	621	600	21	4
Depreciation, amortisation and write-downs	289	302	-13	-4
Operating profit	332	298	34	11
Operating profit margin	49.9	47.5	2.4	5
Number of train journeys (million journeys)	56.1	54.3	1.8	3
Passenger revenues per train km (DKK)	86	85	1	1
Revenue from transport contract per train km (DKK)	70	72	-2	-3
Costs per train km (DKK)	83	88	-5	-6
Number of train km (million km)	8.0	8.0	0	0

Revenue from the transport contract was impacted by the conditions regarding efficiency enhancements stipulated in the transport contract which involve a reduction of the revenue over the term of the contract. Consequently, revenue from the transport contract concluded with the Danish state was reduced by a total of DKK 18 million to DKK 559 million in the first half of 2014 compared with the first half of 2013 (DKK 577 million).

Total expenses fell by DKK 44 million and totalled DKK 663 million (DKK 707 million).

The development is positively impacted by efficiency enhancements.

Depreciation, amortisation and write-downs fell by DKK 13 million and totalled DKK 289 million (DKK 302 million).

Total production was 8.0 million train kilometres in the first half of 2014, which was on the same level as in the first half of 2013.

Øresund

DSB Øresund is in charge of the Danish part of the Øresund traffic on the Coastal Line and the Kastrup Line. DSB Øresund A/S is owned by DSB (70 percent) and FirstGroup plc. (30 percent) through DSB Øresund Holding ApS.

The Øresund contract is a gross contract, meaning that passenger revenues are received by the Danish Ministry of Transport.

Table 12: Øresund

DKK million	First half		Growth	
	2014	2013	Abs.	Pct.
Net turnover	370	402	-32	-8
Revenue from transport contract	230	264	-34	-13
Repair and maintenance of rolling stock etc.	140	138	2	1
Other operating income and work performed by the enterprise and capitalised	13	14	-1	-7
Total revenue	383	416	-33	-8
Total expenses	383	394	-11	-3
Profit/loss before depreciation, amortisation and write-downs	0	22	-22	-100
Depreciation, amortisation and write-downs	-	-	-	-
Operating profit/loss	0	22	-22	-100
Operating profit margin	0	5.5	-5.5	-100

Revenue from the transport contract fell by DKK 34 million to DKK 230 million in the first half of 2014 (DKK 264 million). The development was negatively affected by

subsequent adjustments in 2013 related to previous periods.

The trains in the Danish as well as the Swedish part of the Øresund traffic are included in a pool. DSB Øresund A/S is, with 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 2 million to DKK 140 million in the first half of 2014 (DKK 138 million).

DSB Øresund realised a breakeven for the first half of 2014.

Vedligehold

The operating profit was DKK 35 million for the first half of 2014, compared with a loss of DKK 2 million in the same period of 2013.

Adjusted for retirement costs, the operating profit rose by DKK 13 million. The development is due to more maintenance tasks (heavy maintenance), fitting up of multiclass area in the S-trains and a reduction in the number of employees.

Table 13: Vedligehold

DKK million	First half		Growth	
	2014	2013	Abs.	Pct.
Net turnover: Sales of repair and maintenance of rolling stock etc.	815	776	39	5
Other operating income and work performed by the enterprise and capitalised	9	18	-9	-50
Total revenue	824	794	30	4
Total expenses	766	773	-7	-1
Hereof retirement costs	0	24	-24	-100
Profit before depreciation, amortisation and write-downs	58	21	37	176
Depreciation, amortisation and write-downs	23	23	0	0
Operating profit/loss	35	-2	37	-
Operating profit margin	7.1	2.7	4.4	163

Kort & Godt

The operating profit rose by DKK 6 million to DKK 22 million in the first half of 2014.

Sales from shops etc. fell by 2 percent and amounted to DKK 478 million (DKK 489 million). The development is i.a. affected by the closing of 14 Kort & Godt shops over the summer in 2013. Other operating income etc. fell by DKK 3 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 Rejsekort. 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 14: Kort & Godt

DKK million	First half		Growth	
	2014	2013	Abs.	Pct.
Net turnover: Sales from shops etc.	478	489	-11	-2
Other operating income and work performed by the enterprise and capitalised	4	7	-3	-43
Total revenue	482	496	-14	-3
Total expenses	458	488	-30	-6
Hereof retirement costs	-	-	-	-
Profit before depreciation, amortisation and write-downs	24	18	6	33
Depreciation, amortisation and write-downs	2	2	0	0
Operating profit	22	16	6	38
Operating profit margin	5.0	3.7	1.3	35

Sweden

At 30 June 2014 DSB Sverige consisted only of Upptåget outside Stockholm. Krösatåget in the Jönköping area (DSB Småland) was handed over to Veolia on 1 March 2014. Operations on Roslagsbanan in Stockholm were handed over to Arriva on 7 January 2013.

The handing over of Roslagsbanan at the beginning of 2013 and the traffic operated by DSB Småland at 1 March 2014 affected the development in revenue from transport contracts, which fell by DKK 63 million compared with the first half of 2013. On the other hand, expenses were reduced by a total of DKK 59 million.

The operating profit totalled DKK 7 million for the first half of 2014, up DKK 1 million on the first half of 2013 (DKK 6 million).

Table 15: Sweden

DKK million	First half		Growth	
	2014	2013	Abs.	Pct.
Net turnover: Revenue from transport contracts	72	135	-63	-47
Other operating income and work performed by the enterprise and capitalised	10	5	5	100
Total revenue	82	140	-58	-41
Total expenses	75	134	-59	-44
Profit before depreciation, amortisation and write-downs	7	6	1	17
Depreciation, amortisation and write-downs	0	0	-	-
Operating profit	7	6	1	17
Operating profit margin	9.7	4.4	5.3	120

Germany

In the first half of 2014 DSB Tyskland realised revenue of DKK 132 million (DKK 118 million) and an operating profit of DKK 1 million (DKK 1 million).

Table 16: Germany

DKK million	First half		Growth	
	2014	2013	Abs.	Pct.
Net turnover: Revenue from transport contracts	106	106	0	0
Other operating income and work performed by the enterprise and capitalised	26	12	14	117
Total revenue	132	118	14	12
Total expenses	129	114	15	13
Profit before depreciation, amortisation and write-downs	3	4	-1	-25
Depreciation, amortisation and write-downs	2	3	-1	-33
Operating profit	1	1	0	0
Operating profit margin	2.8	3.8	-0.9	-26

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 2013.

Events after 30 June 2014

After 30 June 2014 properties etc. were sold at a profit in the magnitude of DKK 140 million, net.

Other than the above, no events have occurred which in the opinion of the management have a significant impact on the assessment of this Interim Report.

Management statement

Management statement

The Board of Directors and the Executive Board have today discussed and approved the Interim Report of DSB for the period 1 January 2014 – 30 June 2014.

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 June 2014 and of the results of the Group's operations and cash flows for the period from 1 January 2014 – 30 June 2014.

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 period and the Group's financial position in general.

Taastrup, 20 August 2014

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 Pedersen



Accounts

Profit & Loss			
Group	First half		Full year
Amounts in DKK million	2014	2013	2013
Revenue			
Net turnover	5,597	5,656	11,356
Work performed by the enterprise and capitalised	296	232	515
Other operating income	357	206	469
Total revenue	6,250	6,094	12,340
Expenses			
Cost of raw materials and consumables	850	876	1,777
Other external expenses	1,777	1,702	3,779
Staff expenses	1,935	2,100	4,002
Total expenses	4,562	4,678	9,558
Profit before depreciation, amortisation and write-downs	1,688	1,416	2,782
Depreciation, amortisation and write-downs	983	913	1,892
Operating profit	705	503	890
Net financials			
Profit/loss after tax in associated companies	-47	-46	-71
Financial income	9	18	20
Financial expenses	201	235	453
Net financials	-239	-263	-504
Profit before tax	466	240	386
Tax			
Tax on the profit for the period	-125	-56	78
Adjustment of tax relating to previous years	-	-	19
Total tax	-125	-56	97
Profit for the period	341	184	483
The profit for the period is allocated as follows:			
DSB	341	178	486
Minority interests	0	6	-3
Profit for the period	341	184	483

Balance sheet - Assets			
Group	First half	Full year	
Amounts in DKK million	2014	2013	2013
Intangible assets			
Acquired rights	10	39	12
Strategic development projects	139	167	153
Other development projects	272	236	296
Intangible assets in progress	63	98	49
Total intangible assets	484	540	510
Tangible assets			
Land and buildings	4,885	5,203	5,060
Rolling stock	13,293	12,577	13,812
Operating equipment, fixtures & fittings and other equipment	1,233	1,445	1,336
Tangible assets in progress and prepayments	328	927	118
Total tangible assets	19,739	20,152	20,326
Investments			
Investments in associated companies	72	108	83
Subordinate loan capital in associated companies	249	245	247
Other investments/interests	2	2	2
Other receivables	286	514	280
Total investments	609	869	612
Total non-current assets	20,832	21,561	21,448
Inventories	368	324	298
Properties sold – rights not yet transferred	40	154	154
Receivables			
Trade receivables	552	468	531
Other receivables	556	737	811
Prepayments	253	214	241
Total receivables	1,361	1,419	1,583
Cash at bank and in hand	10	45	26
Total current assets	1,779	1,942	2,061
Total assets	22,611	23,503	23,509

Balance sheet – equity and liabilities

Group	First half		Full year
Amounts in DKK million	2014	2013	2013
Equity			
Contributed capital	4,760	4,760	4,760
Net revaluation reserve according to the equity method	0	0	0
Retained earnings	1,462	761	1,157
Proposed dividend	0	0	0
Total equity	6,222	5,521	5,917
Minority interests	4	15	0
Total equity and minority interests	6,226	5,536	5,917
Provisions			
Other provisions	663	763	680
Deferred tax liabilities	1,303	1,363	1,187
Total provisions	1,966	2,126	1,867
Non-current liabilities			
Long-term loans	7,933	7,194	7,521
Subordinate loan capital	7	7	7
Other non-current liabilities	1,349	1,183	1,305
Total non-current liabilities	9,289	8,384	8,833
Current liabilities			
Current portion of non-current liabilities	1,084	3,197	2,458
Short-term loans	500	500	600
Credit institutions	411	507	379
Trade accounts payable	679	664	1,010
Corporation tax	5	-	5
Other liabilities	1,551	1,928	1,505
Deferred income	900	661	935
Total current assets	5,130	7,457	6,892
Total liabilities	14,419	15,841	15,725
Total equity and liabilities	22,611	23,503	23,509

Equity statement

Amounts in DKK million	Contributed capital	Net revaluation reserve according to the equity method	Retained earnings	Proposed dividend	Total equity
Group					
Equity at 1 January 2013	4,760	0	234	56	5,050
Paid dividend	-	-	-	-56	-56
Profit for the period	-	0	184	-	184
Minority interests' share of profit for the period	-	-	-6	-	-6
Foreign currency translation adjustments re. Group companies	-	-	-9	-	-9
Value adjustment of hedging instruments, 1 January	-	-	805	-	805
Value adjustment of hedging instruments, 30 June	-	-	-447	-	-447
Equity at 30 June 2013	4,760	0	761	0	5,521
Paid dividend	-	-	-	-	-
Profit for the period	-	0	299	0	299
Minority interests' share of profit for the period	-	-	9	-	9
Foreign currency translation adjustments re. Group companies	-	-	12	-	12
Value adjustment of hedging instruments, 30 June	-	-	447	-	447
Value adjustment of hedging instruments, 31 December	-	-	-371	-	-371
Equity at 31 December 2013	4,760	0	1,157	0	5,917
Paid dividend	-	-	-	-	-
Profit for the period	-	0	341	-	341
Minority interests' share of profit for the period	-	-	0	-	0
Foreign currency translation adjustments re. Group companies	-	-	-3	-	-3
Value adjustment of hedging instruments, 31 December	-	-	371	-	371
Value adjustment of hedging instruments, 30 June	-	-	-404	-	-404
Equity at 30 June 2014	4,760	0	1,462	0	6,222

Cash flow statement

Group	First half		Full year
Amounts in DKK million	2014	2013	2013
Operating profit	705	503	890
Adjustment for non-cash operating items			
Depreciation, amortisation and write-downs	983	913	1,892
Change in other provisions, net	-17	-13	-96
Other adjustments			
Gain and loss on sale and scrapping of intangible and tangible assets	-153	1	22
Net financials, paid	-133	-123	-455
Corporation tax, paid	-	-	-10
Cash flow from operating activities before changes in working capital	1,385	1,281	2,243
Change in working capital			
Change in receivables	156	201	-8
Change in properties sold	114	-	-
Change in inventories	-70	22	48
Change in trade payables and other liabilities etc.	-344	-250	60
Change in total working capital	-144	-27	100
Total cash flow from operating activities	1,241	1,254	2,343
Cash flow from investing activities			
Acquisition of intangible and tangible assets, excl. capitalised interest	-448	-452	-1,720
Sale of intangible and tangible assets	235	19	158
Acquisitions of investments	-36	-40	-40
Investment in subordinate loan capital in associated company	-2	-2	-4
Total cash flow from investing activities	-251	-475	-1,606
Cash flow from financing activities			
Proceeds from raising long-term loans	495	781	2,444
Proceeds from raising short-term loans	1,200	-	800
Repayment of and payment of instalments on long-term loans	-1,431	-95	-1,707
Repayment of and payment of instalments on short-term loans	-1,300	-1,489	-2,189
Change in credit institutions	32	104	-24
Dividend paid to owner	-	-56	-56
Dividend paid to minority shareholder	-2	-5	-5
Total cash flow from financing activities	-1,006	-760	-737
Change in cash in bank and at hand	-16	19	0
Cash at bank and in hand at 1 January	26	26	26
Cash at bank and in hand, 30 June	10	45	26

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.

Amounts in DKK million	Long-distance & Regional Trains ¹⁾	S-tog	Øresund	Vedligehold	Kort & Godt	Other incl. eliminations ²⁾	Other countries ³⁾	DSB
H1 2014								
Passenger revenues	1,810	686	-	-	-	-	-	2,496
Revenue from transport contracts	1,471	559	230	-	-	-	178	2,438
Sales from shops etc.	6	-	-	-	478	-71	-	413
Sales of repair and maintenance of rolling stock etc.	39	-	140	815	-	-858	-	136
Leasing of rolling stock	-	-	-	-	-	114	-	114
Net turnover	3,326	1,245	370	815	478	-815	178	5,597
Other operating income and work performed by the enterprise	495	39	13	9	4	57	36	653
Total revenue	3,821	1,284	383	824	482	-758	214	6,250
Total expenses	3,009	663	383	766	458	-921	204	4,562
Profit before depreciation, amortisation and write-downs	812	621	0	58	24	163	10	1,688
Depreciation, amortisation and write-downs	630	289	-	23	2	37	2	983
Operating profit	182	332	0	35	22	126	8	705
Net financials	-136	-57	-	0	-3	-43	-	-239
Profit before tax	46	275	0	35	19	83	8	466
H1 2013								
Passenger revenues	1,813	686	-	-	-	-	-	2,499
Revenue from transport contracts	1,390	577	264	-	-	-	241	2,472
Sales from shops etc.	18	-	-	-	489	-82	-	425
Sales of repair and maintenance of rolling stock etc.	43	-	138	776	-	-809	-	148
Leasing of rolling stock	-	-	-	-	-	112	-	112
Net turnover	3,264	1,263	402	776	489	-779	241	5,656
Other operating income and work performed by the enterprise	494	44	14	18	7	-156	17	438
Total revenue	3,758	1,307	416	794	496	-935	258	6,094
Total expenses	3,045	707	394	773	478	-967	248	4,678
Profit before depreciation, amortisation and write-downs	713	600	22	21	18	32	10	1,416
Depreciation, amortisation and write-downs	541	302	-	23	2	42	3	913
Operating profit/loss	172	298	22	-2	16	-10	7	503
Net financials	-152	-59	0	-1	-4	-47	-	-263
Profit/loss before tax	20	239	22	-3	12	-57	7	240

¹⁾ "Long-distance & Regional Trains" have been changed with a view to ensuring a more correct reflection of the business area Long-distance & Regional Trains. The change which i.a. meant that leasing of rolling stock was moved to "Other, incl. eliminations" is affected by estimates.

²⁾ Including sale of properties.

³⁾ Includes activities in Sweden and Germany.

Profit/Loss per quarter

Group	2013				2014	
Amounts in DKK million	Q1	Q2	Q3	Q4	Q1	Q2
Passenger revenues	1,183	1,316	1,188	1,285	1,204	1,292
Revenue from transport contracts	1,224	1,248	1,219	1,279	1,222	1,216
Sales from shops etc.	197	228	216	212	193	220
Sales of repair and maintenance of rolling stock etc.	69	79	75	112	67	69
Leasing of rolling stock	55	57	58	56	58	56
Net turnover	2,728	2,928	2,756	2,944	2,744	2,853
Work performed by the enterprise and capitalised	125	107	134	149	157	139
Other operating income	105	101	107	156	120	237
Total revenue	2,958	3,136	2,997	3,249	3,021	3,229
Total expenses	2,364	2,314	2,362	2,518	2,275	2,287
Profit before depreciation, amortisation and write-downs	594	822	635	731	746	942
Depreciation, amortisation and write-downs	455	458	457	522	484	499
Operating profit	139	364	178	209	262	443
Net financials	-135	-128	-114	-127	-118	-121
Profit before tax	4	236	64	82	144	322
Profit/loss for the period	-7	191	156	143	101	240
Total equity	5,188	5,521	5,677	5,917	5,990	6,222
Operating profit margin (EBITDA margin)	21.8	28.1	23.0	24.8	27.2	33.0
Return on equity (ROE) p.a.	-0.5	14.3	11.1	9.9	6.8	15.7
Return on invested capital after tax (ROIC after tax) p.a.	2.2	6.8	5.8	5.6	4.4	8.0

Financial calendar 2014

Expected publication of interim reports:

3rd quarter report 2014 5 November 2014

Publications

The Interim Report 2014 is available on
www.dsb.dk

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Høje-Taastrup

Ownership

DSB is an independent public corporation
owned by the Danish Ministry of Transport

Auditors

Ernst & Young P/S
Godkendt Revisionspartnerselskab

The National Audit Office of Denmark

Bank

Nordea Bank Danmark A/S

Publisher

DSB
Telegade 2
DK-2630 Taastrup

Editors

Marianne Holmbjerg
Morten Hvolbøl Nielsen

Graphic design

Kommunikation & Branding

Photography

DSB's photo archive

