DSB

Corporate Social Responsibility Report

2011

THE GLOBAL COMPACT
WE SUPPORT

This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact.**

We welcome feedback on its contents.

DSB

Content

Corporate Social Responsibility

CSR and DSB

It is DSB's ambition that Danes will make sustainable public transport their first and natural choice of transport. We call this "Travel with Consideration" – consideration for the environment, society and ourselves.

DSB's focus on corporate social responsibility in 2011
DSB's financial challenges had a major impact on commercial decisions in 2011. As a consequence, business initiatives focused on stabilising DSB financially, thereby establishing the necessary financial foundation for DSB to continue to actively pursue its CSR objectives, in particular the creation of sustainable public transport solutions tailored to the needs of the environment, society and DSB.

Travel with Consideration
Providing transport for more than 500,000 customers every day, DSB plays a vital role in society. The energy consumption per passenger kilometre is lower for train travel than for private car journeys, and a large proportion of our trains can operate on electricity produced by renewable energy sources. The higher the number of people who choose to travel by train, the better we are able to utilise the environmental potential of train travel.

In relation to social responsibility, DSB is more than a transport operator with a product – train transport – that can solve a proportion of Denmark's challenges regarding CO_2 emissions. As one of Denmark's major employers, DSB wants to contribute to the positive initiatives in society in relation to the environment, ethics, the labour force and the social development of society. For this reason, DSB joined the UN Global Compact in 2009, and we make a targeted effort to live up to the ten principles of being a responsible employer, stipulated by the initiative.

Responsibility is also one of DSB's core values. By responsibility, we mean the healthy commercial development of our corporation, responsible supplier management, social responsibility for our employees and society in general as well as consideration for the environment, naturally.

In this report, you will find information on DSB's CSR initiatives in 2011 relating to the environment and climate, customers, employees, suppliers, the local community and ethics. This report will also detail the strategic approach that we employ to our CSR initiatives, our objectives and the results that we achieved in 2011.

Happy reading

Jacob Kjær
Acting CEO

THE GLOBAL COMPACT
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CSR in a strategic perspective

DSB wants to be proactive in sharing the responsibility of social challenges. Responsibility for our customers, employees, society and the environment forms an integral part of our business and operation.

2011 was a challenging year for DSB

In many ways, 2011 was a challenging year for DSB on account of the issues surrounding DSBFirst. These challenges have led to the reestablishment of a solid foundation for the further commercial development of the Group. As a consequence, we have focused on initiatives that are fundamental to our CSR efforts.

We want to get our own house in order and our commercial focus will secure the basis for the further development of our business. To be more specific, we have been working on the wording of a set of Ethical Rules, on responsible supplier management, strategic partnerships and improvement of data validity.

The strategic approach to corporate social responsibility

On the basis of interviews with DSB's executives and managers as well as other stakeholders, DSB's management decided in 2008 to systematise the corporation's initiatives into five main areas: Environment and Climate, Customers, Employees, Suppliers as well as Society and Ethics. Objectives were specified for the individual areas. The five areas, objectives, initiatives and results achieved for 2011 are described in the following pages.

Sharpened focus of DSB's CSR efforts

In order to ensure a more direct connection between DSB's commercial objectives and its CSR efforts, DSB sharpened further its focus on its CSR efforts in 2010. This became a CSR strategy.

This strategy reflects the five areas and is characterised by a business-oriented approach. This means that DSB will prioritise and develop the areas where DSB can deal with its corporate social responsibility thanks to its product (train travel) and organisational culture. The CSR initiatives must be reflected in the commercial objectives, and the aim is that the CSR initiatives also produce commercial benefits. At the same time, DSB wants to be a responsible corporation whose own house is in order. As a consequence of its commitment to CSR, DSB has had to reject certain choices, for example in relation to the organisations that DSB could have as strategic business partners.

Managerial focus of CSR efforts

Since 2009, the managerial structure for DSB's CSR efforts has consisted of a CSR Board, CSR

interdepartmental and the CSR unit. For further information, please see dsb.dk/csr.

Memberships

In order to support its CSR efforts, DSB has joined a number of organisations, such as the UN Global Compact, UIC and Virksomhedsforum for Socialt Ansvar (Business Forum for Social Responsibility).

International Union of Railways

In 2010, DSB signed the International Union of Railways' (UIC) Declaration on Sustainable Mobility and Transport. With this declaration, the UIC provides its interpretation of the UN Global Compact. DSB signing the UIC's declaration is a confirmation and expression of support for UIC's efforts to create awareness of train travel as a sustainable form of transport.

Virksomhedsforum for Socialt Ansvar

VIRKSOMHEDSFORUM
FOR SOCIALT ANSVAR
Rådgiver for Beskæftigelsesministeren

DSB is a member of Virksomhedsforum for Socialt Ansvar (VFSA) (Business Forum for Social Responsibility), and via this network, DSB participates in advising the Danish Minister of Employment on the integration of minorities on the Danish labour market. As a member of the VFSA, DSB also has an influence on the national initiatives that are implemented to further the integration of minorities on the labour market. There are, for example, projects such as High Five and Route 25 which focus on getting young people with criminal records into employment.

DSB's CSR initiatives for 2012

For a corporation such as DSB which is in daily contact with a large proportion of the population, there are many ways to realise its commitment to CSR.

In 2012, DSB will still be focusing on getting its own house in order via the launch of a set of Ethical Rules for all employees and responsible supplier management, among other things. This will take place in dialogue with employees and suppliers, respectively.

For more information on DSB's products, ownership and organisational profile, we refer to DSB's Annual Report 2011.

Environment and Climate

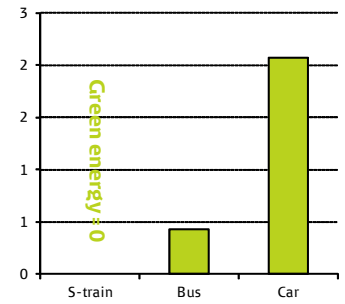
We take ownership of ongoing environmental and climate improvements of our train products and the operation of our corporation. We are environmentally innovative in relation to our product.

The train is one of the modes of transport that has the least impact on the environment, and DSB's long-term objective is that DSB trains are CO_2-neutral by 2030. However, already now train travel can help solving a proportion of Denmark's CO_2 challenges.

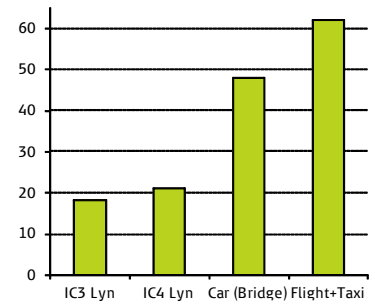
The passing of 'a green transport policy' in January 2009, the Ministry of Transport discussion paper 'A Railway in Growth' from September 2009 and the same Ministry's initiatives on a new railway strategy clearly indicate that public transport – with train travel at its core – is to provide a substantial proportion of society's transport needs. The objective stated in the discussion paper is that public transport must double by 2030. The higher the number of people who choose to travel by train, the better we are able to utilise the environmental potential of train travel.

Doubling the number of passengers requires a targeted effort. We want our customers to experience public transport as an attractive alternative, the railway network is in need of modernisation and must be extended, and we need to ensure that there is sufficient capacity. With DSB's many customer-oriented initiatives and investments in, for example, a new signalling system, new tracks and trains, the objective to double the number of public transport users is within the bounds of possibility.

CO_2-emission for a 12 km trip in Copenhagen area
kg per person



CO_2-emission Aalborg - København
kg per person



The energy consumption per passenger kilometre is lower for train travel than for private car journeys, and a large proportion of our trains can operate on electricity produced by renewable energy sources.

Easier access to the train

In order to promote the combination of bike/car and train, DSB is working on improving the parking facilities for both cyclists and drivers. In the short term, DSB has an improved train product underway, and in the long term, the green transport policy will open the way for improvements of the railway and the possibility of a reduction in travelling time – all of which will make train travel even more attractive.

A green transport policy

In connection with 'a green transport policy', DSB entered into a supplementary agreement with the Ministry of Transport which means that DSB has made a commitment to provide parking facilities for both motorists and cyclists in order to secure good access to and from the train, encouraging as many people as possible to use the railway. Since 2009, DSB has provided 700 car parking spaces and 2,400 parking spaces for bicycles. In addition, DSB will provide further parking facilities during the course of 2012 to 2013.

Formel M

DSB participates in the Formel M project, the objective of which is to embed the mobility management approach in Danish transport planning. The aim is to influence the choice of transport, shifting it towards more low-energy modes of transport and a more efficient utilisation of the existing infrastructure. The project consists of 17 demonstration projects in six municipalities, and the aim is to change habits and reduce CO_2 emissions via transport plans in local industry networks and for the local councils' own activities.

Bring your bike on the train

The combination of train/bike is an obvious choice for more environmentally friendly transport. In 2011, it has been possible to bring bikes on all trains, and it is free on S-trains. In 2011, this meant an increase in S-train passenger numbers of about 2 per cent.

DSB ran a pilot project providing bicycle pumps at five S-train stations in 2011. The feedback was so positive that it has been decided to install bicycle pumps at all S-train stations in the next few years. In addition, all S-train stations that did not already have bicycle ramps had them installed in 2011.

Electric cars

Together with Better Place, DSB participates in an EU-supported pilot project on the combination of train travel and an electric car share system.

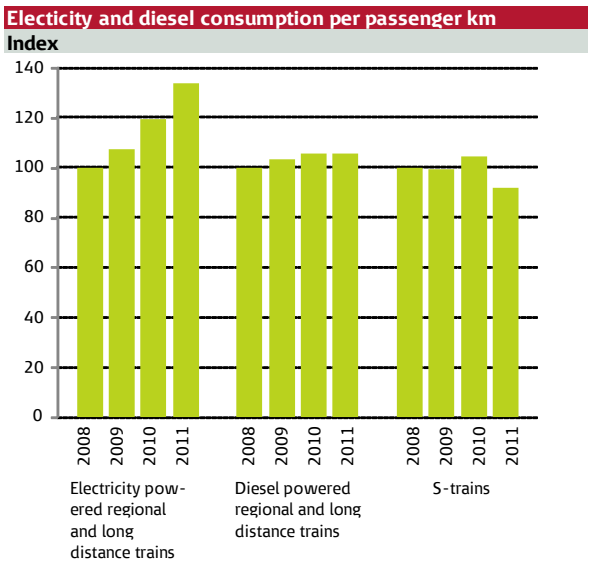
From 2012, it will be possible for selected companies to book an electric car for pick up at either Skanderborg or Høje Taastrup station when booking a train ticket for an employee.

The pilot project is intended to provide the basis upon which a decision may be made as to whether DSB, in cooperation with Avis and Better Place, will establish an electric car share system at a number of major train stations in Denmark. Linking public and personal means of transport is an example of how DSB contributes to a sustainable future for transport. Customers are offered environmentally friendly means of transport for their entire journey.

Climate initiatives in 2011

In 2009, DSB decided on a climate strategy, the objective of which is for DSB to become CO_2-neutral by 2030. In the short term, DSB is aiming for a reduction in energy consumption, and in the longer term, DSB is committed to getting the trains to operate on renewable energy.

DSB's total energy consumption for 2011 rose by about 2 per cent compared to the previous year. The reason is an increase in electricity consumption for our long-distance and regional trains and for our buildings and workshops.



Long-distance and regional trains

For diesel trains, the energy consumption per seat kilometre was unchanged, while the consumption of our electric trains rose by 2 per cent per seat kilometre. The reason for this increase is primarily that the irregular service on the Coastal Line (Kystbanen) in 2011 meant an increase in the relative consumption per seat kilometre for the Øresund trains.

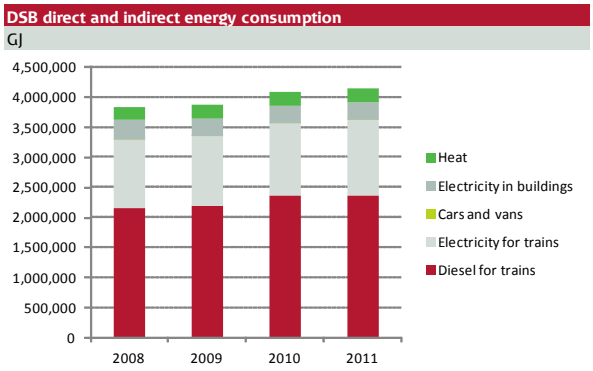
There was an increase in passengers on the diesel trains, and the energy consumption per passenger kilometre fell by 3 per cent. Conversely, there was a decrease in occupancy on the trains on the Coastal Line, which – together with the increase in energy consumption – translates to an increase in energy consumption of 12 per cent per passenger kilometre.

Development in energy consumption and CO_2-emission 2011 compared to 2010

	Energy consumption per seatkilometer	Energy consumption per passenger kilometer	CO_2-emission per passenger kilometer
Regional and long distance trains			
Diesel powered	0%	-3%	-3%
Electricity powered	2%	12%	0%
S-trains	-10%	-12%	0%

S-trains

In 2011, S-trains were more fuel efficient, as the energy consumption per seat kilometre fell by 10 per cent. The total consumption of traction current fell by 4 per cent despite the fact that production rose by 7 per cent, measured in train set kilometres. The reason for this decrease is that the weather was warmer (21 per cent fewer degree days compared to 2010) and that the temperature in the passenger sections was adjusted to the outside temperature. As there was also a rise in the number of passengers on the S-trains, the drop in energy consumption per passenger kilometre was 12 per cent.



Energy consumption for buildings and workshops

The energy consumption for DSB's buildings and workshops rose by 9 per cent.

Half of the total increase is due to the installation of equipment for the Travel Card.

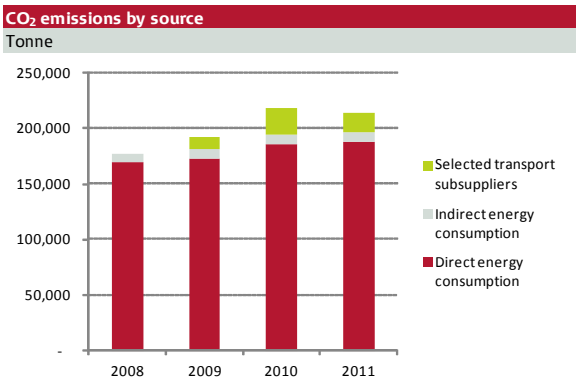
In various workshop areas, production was higher in 2011 on account of large projects, such as the maintenance of Flytoget and the completion of IC4. The long period of winter weather at the beginning of 2011 meant that there was a higher than usual need for electric heating of trains before departure. However, energy consumption fell in several areas in 2011 as a consequence of targeted efforts.

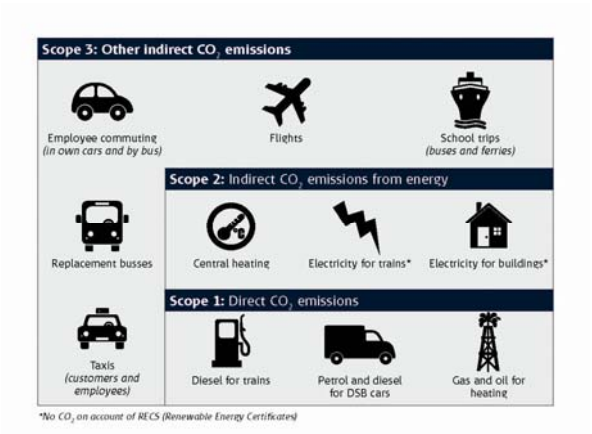
CO_2 emissions

DSB's total CO_2 emissions fell in 2011 compared to 2010.

CO_2 emissions from direct energy consumption fell slightly compared to 2010. The reason is that DSB used less petrol and diesel for cars and vans. On the other hand, the kilometres that employees drove in their own cars in connection with their jobs rose correspondingly.

CO_2 emissions from selected transport subcontractors fell by 22 per cent. The primary reason is that there was less track improvement work than in 2010, and therefore fewer replacement busses were deployed. In addition, the travel pattern for school trips was different in 2011 compared to 2010, as fewer schools booked for their pupils to travel on the ferry to Bornholm and more school trips were undertaken by bus which emit less CO_2 emissions per journey.





Energy efficiency improvements

DSB is working on an ongoing basis to reduce the environmental impact of its train operation via the deployment of a number of technical and behavioural initiatives.

Amended software for the S-trains
In order to save energy for traction current, DSB has further developed the software for the S-trains. This means that:

- the ventilation is reduced by 2/3 when the train is not full of passengers, thus saving energy for heating of the fresh air drawn in.
- energy is not used for heating the train at the same time as it is used for acceleration, leading to lower traction current consumption and reduced energy loss in the catenary wires.
- the automation relating to lighting is optimised.

The new software will be implemented in the spring of 2012, and it is expected to produce an annual saving of about 3.7 GWh or some 3 per cent of the total energy consumption for traction current for S-trains.

GreenSpeed – a tool for reducing energy consumption
DSB wants to drive the trains so they use the least amount of energy while still adhering to the timetable. For that reason, DSB has developed a GPS-based application that gives drivers updated information on the speed necessary to keep to the timetable. With this system, DSB expects fewer instances of accelerating and braking. Test runs have shown the potential for saving up to 15 per cent of the energy consumption on individual lines, and therefore DSB estimates that a total saving of 10 per cent is realistic. During 2011, the GPS module has been installed in all trains (except S-trains, Øresund trains, MR trains and IC4 trains), and drivers have been trained in the use of GreenSpeed. DSB expects to be able to see the effect of GreenSpeed during the course of 2012.

Savings in buildings and workshops
DSB has entered into a climate partnership with DONG Energy. A savings potential of about 8 GWh has been identified, corresponding to a saving of 6 per cent of the energy consumption of DSB's buildings. It has been identified that energy may be saved by replacing the circulation pumps with "energy saving pumps" and investing in new escalators with frequency regulation and LED lighting, among other things. In 2011, few actual projects were implemented, and in 2012, DSB will continue working with improving the energy efficiency of DSB's buildings.

During 2011, DSB replaced three old gas furnaces and a district heating station. These replacements have given way to new energy-saving pumps and improved control options as well as a reduction of the water tanks connected to the district heating station. It is expected that these replacements will produce a saving of about 20 per cent of the district heating consumption at every locality.

DSB has also installed new windows with lower heat loss and frequency converters for the ventilation systems, producing an expected energy saving of 15–25 per cent for the individual ventilation systems.

Reducing local impact

Trains constitute an inconvenience to neighbours of the railway in the form of noise and smoke.

The number of noise complaints forwarded to DSB is at a similar level to last year. In 2011, DSB received 36 complaints about noise against 42 in 2010. There were 16 complaints relating to S-trains and 20 complaints relating to long-distance and regional trains.

Several of the complaints relating to S-trains came about because the measuring system that DSB uses to identify wheels that require maintenance was out of operation for a period of time due to track improvement work. The trains in question were identified from the complaints, and the wheels were checked and maintained. In connection with a complaint about loudspeaker noise at Sorgenfri Station, DSB conducted a noise measurement survey with the approval of the environmental authorities. A similar complaint about Skovlunde Station has meant that the loudspeakers towards the end of the platform have been turned off.

The majority of the complaints relating to long-distance and regional trains concern trains in idle running near a built-up area. DSB follows up on such complaints on an ongoing basis and checks that internal rules are observed.

On the Grenå Line, a project has been initiated replacing the existing brake pads on the Desiro trains with another type of brake pads in order to reduce the noise from braking trains. The tests have not been completed yet.

DSB has seen a drop in the number of complaints about smoke, as six complaints were received in 2011 against 13 and 14 in 2010 and 2009, respectively. The smoke comes from the rather old diesel rolling stock where lubricating oil is combusted in the engine producing smoke with a strong unpleasant smell. For the last couple of years, DSB has focused on reducing the lubricating oil in the engine, but it has not been possible to eliminate the problem.

In 2011, DSB was not issued with any enforcement notices or given notice of any such enforcement notices.

Reducing the nuisance of smoke
During 2011, DSB fitted six MR train sets with catalytic converters, which cut the emission of HC and particles and reduce the opacity, and this means less black smoke.

DSB also fitted emission kits on 20 ME locomotives in 2011. An emission kit reduces a locomotive's emission of nitrogen and carbon. It provides a 34 per cent reduction of the emission of NO_x and the emission of particles drops by 37 per cent.

For further information on DSB's environmental initiatives, please visit dsb.dk/csr.

Customers

We want our customers to experience train travel – on our trains and in our stations – as environmentally friendly, safe and easy, and we would like to enter into a dialogue with our customers. It is important that they feel that we take responsibility for them.

Dialogue with customers

Dialogue with customers and information from customers on their experience of DSB constitute a core aspect of DSB's development. We initiate this dialogue, for instance, at meetings with commuters and in conversations between customers and DSB's management and employees. Information is also gathered systematically via customer surveys. A new initiative in 2011 was the introduction of DSB's new customer ambassador.

Customer ambassador

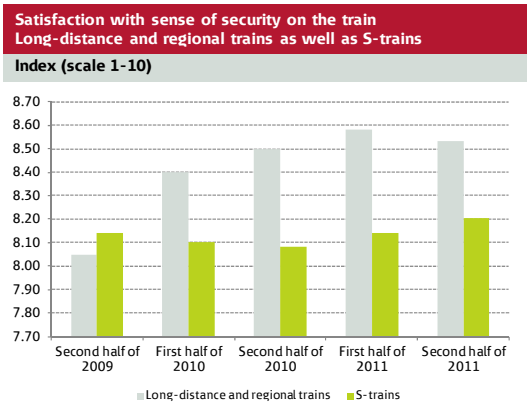
In 2011, DSB employed its first customer ambassador who will deal with the customer complaints where customers are dissatisfied with the decisions made by DSB's Customer Centre. In addition, the customer ambassador may take up cases on her own initiative, if for example a particular pattern in the complaints presents itself or if specific cases require extra attention. At the moment, DSB's customer ambassador is investigating how the process surrounding the Student Card may be improved.

Customers feeling safe

We want our customers to feel safe both on trains and in stations. Since the autumn of 2009, DSB's surveillance centre at the S-train service centre has contributed to increasing customers' and employees' sense of security on the S-train network. Via 1,200 cameras installed at all S-train stations, the surveillance centre keeps an eye on what is going on at stations and in the 7-Eleven shops almost around the clock.

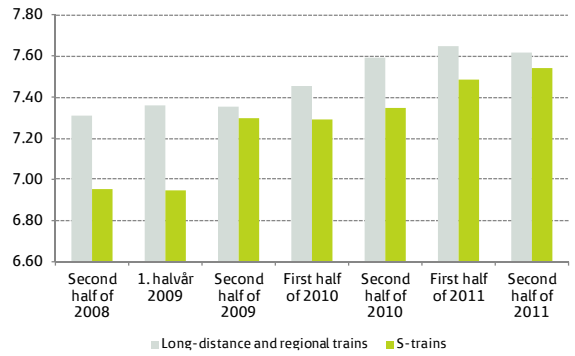
Staff from the centre can contact S-train inspectors, train drivers and the guards who are working at selected stations, for example on the Køge Bugt Line – and they can contact the centre.

In addition, the surveillance centre can call the police in the event of, for instance, vandalism or robbery and immediately provide the police with a description of the culprit(s).



In 2011, DSB S-tog was able to intervene in more than 500 potentially dangerous situations thanks to the surveillance centre.

Satisfaction with sense of security on the stations
Long-distance and regional trains as well as S-trains



Cooperation with Natteravnene provide a sense of security

For several years, we have cooperated closely with Natteravnene[1]. Natteravnene are permitted to travel free on all DSB trains and DSB assists in recruiting new Natteravne. In addition, DSB S-tog makes rooms available to Natteravnene at selected stations, offers them cups of coffee at the 7-Eleven shops when they are on their rounds and sponsors sweets that may be distributed among the young people who speak to Natteravnene. To DSB, the cooperation with Natteravnene is very important, as the group of volunteers in their characteristic yellow jackets provide a sense of security in the public space during Friday and Saturday evening and night time. Experience from all over the Nordic Countries shows that the work of these volunteers significantly increases people's sense of security both on the trains and at stations. Their mere presence normally calms down any unruly elements, and the young people who speak to Natteravnene almost always appreciate the interest that the adults show in them and their welfare.

For more information on DSB's customers, the customer ambassador and DSB's dialogue with customers, please refer to DSB's Annual Report 2011.

[1] Natteravnene ("Night Owls") is a national voluntary organisation. Volunteers in groups of three wearing their characteristic yellow jackets walk around at night engaging with young people, providing a sense of security and good role models.

Responsible supplier management

DSB will proactively secure and develop responsible business relationships with suppliers and business contacts.

DSB expects that suppliers observe DSB's Code of Conduct and the UN Global Compact. This Code of Conduct is our policy for our co-operation with suppliers and it describes what we expect from our suppliers in respect of issues such as the environment, working environment and social responsibility (CSR). All suppliers are made aware of our Code of Conduct when they conclude agreements with DSB.

DSB wants to influence suppliers to focus on the environment, working environment and other relevant CSR dilemmas in their businesses.

Supplier analysis
During 2011, DSB conducted an analysis of suppliers' ethical behaviour with a view to assessing the extent to which suppliers live up to DSB's Code of Conduct. The analysis provided information on suppliers' focus on the environment, working environment and social responsibility, among other things. The analysis has provided DSB with details of the suppliers that DSB may want to contact to have a dialogue about the standards that suppliers would have to live up to in order to match DSB's standards. The analysis was conducted among suppliers that have framework agreements with DSB.

On the basis of the results of the analysis and a consideration of the risk involved, DSB has identified 13 suppliers that will be asked to provide details of improvement initiatives within the areas of the environment, working environment and social responsibility.

The analysis did not give DSB any cause to cease cooperation with any current supplier. DSB did not have any critical cases in relation to social responsibility at the suppliers that DSB cooperates with.

Prequalification of suppliers
In the autumn of 2011, DSB implemented a new prequalification system (TransQ), which will simplify the tender procedure. All current large and strategic suppliers are prequalified, and going forward, a number of potential suppliers will be prequalified.

Via the TransQ prequalification system, all suppliers will be asked to answer a number of questions on the environment, working environment and social responsibility. In the long term, DSB will have achieved that a large proportion of its suppliers are screened and live up to DSB's standards.

Centralised purchasing in DSB
At the beginning of 2012, DSB's efforts regarding responsible supplier management were given a boost when the Central Shared Service was established in DSB's group purchasing function. The objective is to centralise all purchasing in DSB, so that the Central Shared Service will deal with all purchasing. This reorganisation means that the number of suppliers will be reduced.

Employees

DSB wants to be an attractive place of work where diversity is regarded as a strength. We want to support diversity initiatives as a socially responsible action. We will proactively ensure a healthy and safe working environment.

DSB wants to be the preferred workplace of every single one of its employees. As an element in reaching this ambition, DSB is working with diversity in the six dimensions used by the Danish Institute for Human Rights: sex, age, ethnic origin, religion, disability/health and sexual orientation. DSB has instigated initiatives in all six areas.

As a consequence of the economic challenges of 2011, DSB has implemented a hire freeze for the whole of DSB. This made it quite difficult for us to fulfil the objectives of our diversity initiatives, as we have not been able to employ anybody on special terms or for reasons of integration. This meant that DSB did not fulfil the objectives that were set regarding employment of vulnerable groups via the High Five project, via Specialisterne[1] and via integration and training positions.

Diversity

In 2011, our diversity initiatives were targeted at employees who were already employed by DSB, and we have focused on getting more women into management positions and on improving sexual orientation.

The MIA prize (Mangfoldighed I Arbejdslivet: Diversity in the workplace)

In 2011, DSB was awarded the prize for diversity in the workplace in the large companies category. The jury provided the following reasons for the award:

"DSB has shown exemplary skill in integrating into the entire organisation the broad understanding of diversity with all six reasons of discrimination and in measuring and evaluating its initiatives systematically. With its diversity strategy, DSB demonstrates a genuine vision of wanting to reflect society. DSB's strong strategic and very inspiring diversity initiatives together with the corporation's broad understanding of the issue made the jury decide to award the MIA prize 2011 to DSB."

[1] **Specialisterne** (The Specialists) is a Danish social innovator company using the characteristics of people with Autism Spectrum Disorder (ASD) as competitive advantages in the business market.

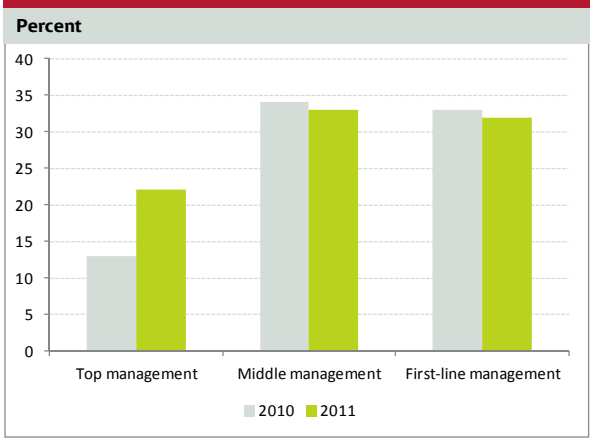
Gender – women in management
Since 2010, DSB has made a targeted effort at increasing the proportion of women executives and also signed the charter formulated by the Department for Gender Equality on the same issue in 2010. DSB's objective was to have a minimum of 30 per cent female executives and managers at all levels of the organisation, except the most senior management, by the end of 2011. The objective reflects the gender distribution that prevails at DSB generally.

In order to increase the proportion of female executives, DSB has:

- established a network for female executives
- informed recruitment companies that a minimum of 30 per cent of the candidates that they present to DSB must be women.

From 2010 to 2011, the number of women in top management positions rose at DSB, while we saw a small decrease in the number of women in middle and first-line management positions. However, the proportion of female executives remains above the target of 30 per cent.

Development in the proportion of women in management



In 2011, DSB adopted a new method of calculating the proportion of female executives. Since then, top management is defined as DSB's group management and deputy directors; middle management is defined as senior managers who are the managers of managers, except top level; and first-line management is defined as managers of employees.

Sexual orientation
DSB also wants to be an attractive place of work for the 5–10 per cent of the population who are not heterosexual.

DSB's network for lesbians, gays, bisexuals and transgender individuals participated in August 2011 with great success in Copenhagen Pride. This was the first time that DSB participated with a mini train, drag queen, the well-known DSB characters Harry and Solvej as well as 140 happy colleagues. The Pride March is a very visible manifestation of DSB's efforts to secure diversity at DSB and create a workplace where there is room for everybody.

DSB's initiatives have meant that DSB has been nominated for the LGBT prize AXGIL 2012 in the business category.

DSB's LBTG network consists of 45 people who meet regularly. The network is run by employees.

Expectations of the future
In 2012, the intention is to run a pre-manager course for New Danes employed by DSB. The idea of the course is to make New Dane employees aware of management as a career option.

A good and healthy working environment

DSB is working on the issue of health in order to enhance the employees' wellbeing both at work and at home, thereby increasing the corporation's competitive edge. Health is about so much more than just ensuring that the working environment is not harmful to the health of the employees. Health is also about preventing poor lifestyle choices and focusing on wellbeing, diet and exercise. DSB wants to promote a culture of health that helps the individual employee to make healthy choices. This culture of health is supported by, for instance, DSB's health policy and canteen policy.

Employee fitness scheme
The offer of paid fitness club membership for employees continued in 2011. As at 31 December 2011, 1,207 employees were registered members

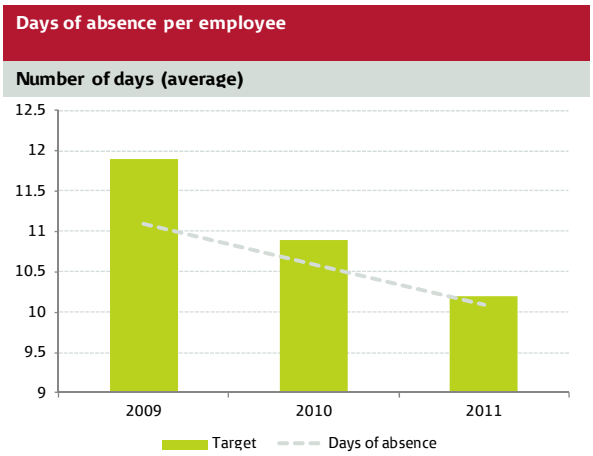
of the scheme. The condition of free membership is that employees must train at least once a week.

Health check
DSB offers every employee a health check every two years. During the period 2008–2009, 1,486 employees accepted this offer. During the period 2010–2011, the figure was 1,200 employees. In addition, 192 employees were offered follow-up examinations due to critical results in their health checks, and 166 employees accepted the offer.

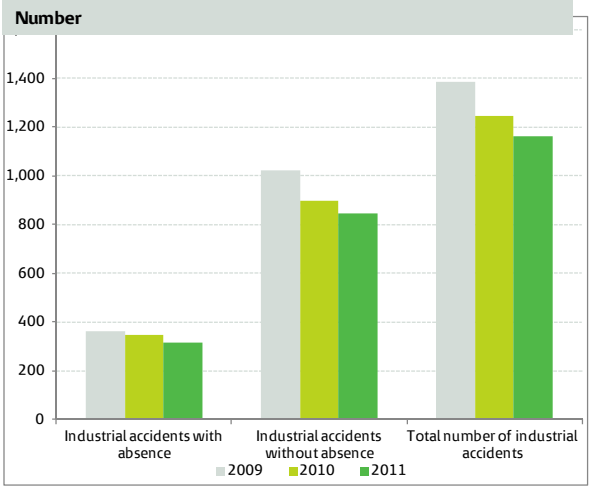
Certificate for good working environment
In the last few years, DSB has made a targeted effort to implement an ambitious management system for working environment in all units of the entire organisation. In December 2011, Kort & Godt A/S received working environment accreditation, and thereby the entire DSB has been granted the internationally recognised certificate for working environment management OHSAS 18001:2008. This means that the majority of DSB employees are now comprised by a management system which systematically follows up on all working environment issues, physical as well as psychological. DSB will continue to work to improve the working environment further, and our independent auditors follow up on the implementation of, for example, new legal requirements on an ongoing basis.

The effect of the systematic efforts regarding the working environment has had an impact on both absence due to illness and the number of reported industrial accidents.

Days of absence per employee



Reported industrial accidents



Colleague network
DSB continued the colleague network scheme in 2011 in On-Board Service, S-tog and Togproduktion. The colleague network volunteers are appointed by their colleagues and trained in providing support and help to a colleague in crisis. The crisis may be work related or a personal problem. Naturally, the volunteers are under a duty of silence and they may assist by seeking professional help if need be.

The section entitled Key Figures provides information on some of the results achieved by the diversity initiatives.

Society and Ethics

DSB wants to be an active co-player in society and constantly develop and work with CSR. We will make the same demands on ourselves as we make on our business partners, and we must ensure that we live up to these demands.

Ethics

During the autumn of 2011, DSB's management developed a set of Ethical Rules with the involvement of the trade unions and various DSB departments. The Rules will apply to all DSB's employees. They describe how DSB cooperates with external partners, how DSB handles attempted bribery, how DSB views gifts and events, the rules regarding charitable donations and DSB's expectations regarding the integrity and impartiality of all employees. The Ethical Rules will be distributed among all employees in 2012. DSB expects to be able to report on the effects of having a set of Ethical Rules at the end of 2012 or in 2013 at the earliest.

Society

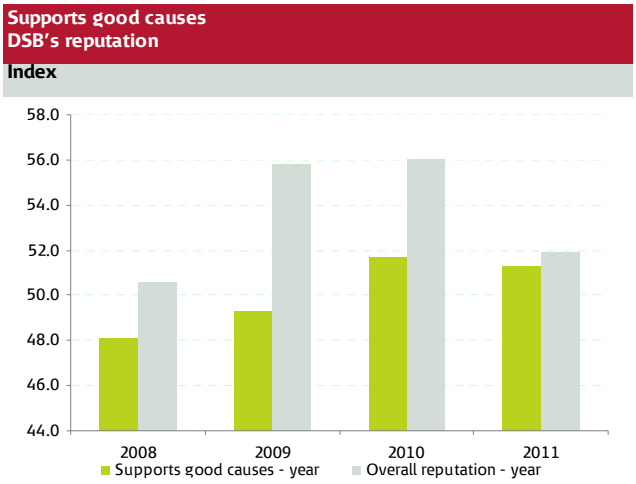
DSB has always played an active role in the local community via a number of charitable events. These days, social responsibility is realised through a number of partnership agreements that are of commercial importance to DSB. DSB has selected the homeless organisations around Copenhagen Central Station, Natteravnene, Børns Vilkår and Verdens Bedste Nyheder as strategic partners. This provides most value for both the partners and for DSB.

DSB measures the effect of these strategic partnerships via selected commercial targets, such as customers' sense of security, employees' absence and industrial accidents and the population's perception as to whether DSB supports good causes. The result of the reputation survey depends to a certain extent on the population's general view of DSB. Despite a fall in DSB's overall reputation, 2011 saw a rise in the population's view that DSB supports good causes.

Help for the homeless around Copenhagen Central Station

For a number of years, the homeless and service employees have posed challenges for one another on a daily basis at Copenhagen Central Station. In 2010, DSB entered into a partnership with the

local homeless organisations: Hjemløseenheden, Mændenes Hjem, En varm seng, Reden, Gadejuristerne, Café DUGNAD, Sundhedsrummet as well as the City of Copenhagen and the police. The objective is to find appropriate solutions for the homeless and avoid conflicts.



During 2011, all service employees working at Copenhagen Central Station received CSR training. The training focused on the conditions for the homeless around Copenhagen Central Station and helped the employees to understand the difficulties of the homeless and how the employees can help. This means that DSB's employees can now refer the homeless to one of the many relief organisations instead of just asking them to leave the Copenhagen Central Station. This partnership has resulted in fewer episodes of violence and threats and thereby also fewer industrial accidents and absence due to illness.

During the time that the partnership has existed, the homeless have received used rugs from DSB'1 in the winter. During the summer, these rugs are reused for children's clothes in Nairobi. Surplus food from DSB's tent for DHL Stafetten (5 x 5km relay race) also goes to the homeless.

In 2011, DSB was nominated for the CSR Voluntary Award 2011 for the project at Copenhagen Central Station.

In the autumn of 2011, the partnership was extended, and for a three-month trial period, selected homeless people had the possibility of buying travel cards at a reduced price. We do this to enhance the homeless people's sense of dignity when travelling with DSB, and to make more effective DSB handing out fines to passengers without tickets. The scheme will be evaluated.

Verdens Bedste Nyheder
In 2011, DSB participated in 'Verdens Bedste Nyheder' (The World's Best News). The object was to highlight good stories from the developing countries. The campaign was organised by the UN and Danida in cooperation with Danish development organisations and a large number of companies.

VERDENS BEDSTE NYHEDER

DSB took part in the project to support the work under the auspices of the Global Compact that concerns the promotion of public and private partnerships for the purposes of reaching the UN 2015 target.

Børns Vilkår
DSB has many customer groups with specific needs. Children using the children's guide constitute one such group. DSB's children's guide accompanies children who are travelling alone safely to their destinations. In 2010, DSB entered into a strategic partnership with Børns Vilkår. The objective of the partnership is that DSB helps to raise awareness of Børns Vilkår and contributes to collecting money for the organisation, while Børns Vilkår contributes to the partnership by providing DSB with knowledge. In 2011, DSB foiled a train with the message about Børnetelefonen (children's help line) and with the assistance of a class of school children, DSB made a collection for Børns Vilkår in May 2011. The money collected totalled DKK 17,591.

Operation Dagsværk
For the fourth year in succession, DSB was host for 400 upper secondary school students as part of Operation Dagsværk (a day when young people work instead of going to school and then donate the money earned to charity). I 2011, Operation Dagsværk helped S-train customers handle their bicycles on the trains and at the stations. The work ties in with DSB's objective to make it easy to get in and out of the train, and therefore make train travel more attractive on a day-to-day basis.

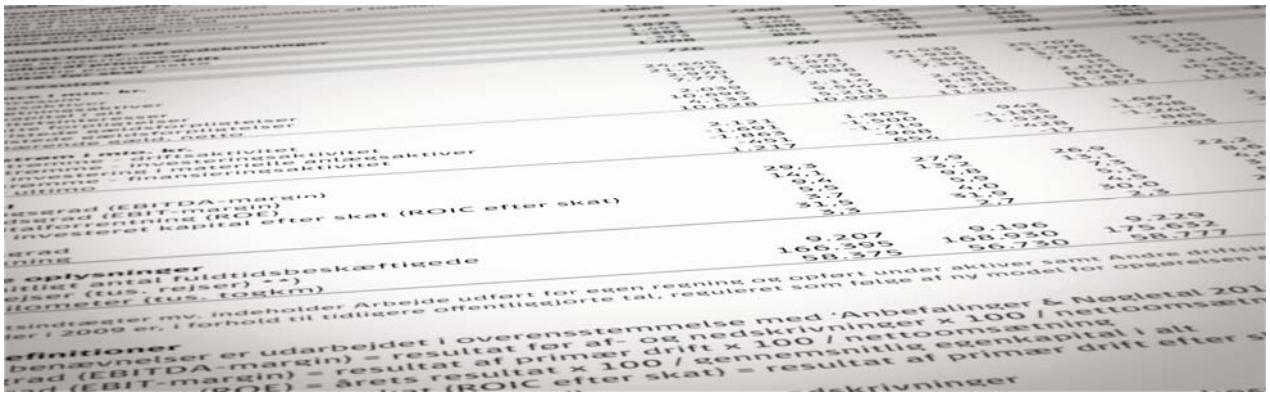
Danmarks Indsamling (Denmark's Collection)
In 2011, 170 employees went around DSB stations and collected DKK 254,706 in total for Danmarks Indsamling 2011, which supported the education of young people in Africa. In 2012, DSB employees collected for children fleeing in Africa when Danmarks Indsamling 2012 got underway. In 2012, the collection was extended so that employees collected money not only on the platforms, but also on the trains.

Computer glasses for the visually impaired in Ghana
In 2011, DSB's employees collected old computer glasses and sent them to Africa to help visually impaired people to get a better quality of life. A dedicated DSB employee from DSB's Customer Centre got an agreement with a local Synoptik shop (optician's chain) that cooperated with the Danish Society for the Blind in Ghana. Via DSB's internal anti-waste portal, all employees could hand in their used computer glasses at Synoptik when they collected their new glasses. In 2011, 129 pairs of glasses were sent to visually impaired people in Africa and the initiative continues.

For more information on DSB's activities, please visit dsb.dk/csr.

Key figures

Accounting policies



Reporting framework
This report focuses on the financial year of 2011, from 1 January 2011 to 31 December 2011. Whenever DSB is referred to in this report, it means DSB as well as all the companies in the group unless otherwise indicated.

Data
HR data is primarily gathered via HR SAP. The data on ethnicity has been prepared by Statistics Denmark based on data from HR SAP. Data on fitness and health checks are compiled separately outside of HR SAP.

Data on customer satisfaction and DSB's reputation are prepared by external partners. The remaining data is gathered from different departments in the DSB organisation.

In 2011, DSB expects to include more data in the CSR system. It is an ongoing job which DSB will continue over the next few years.

Accounting policies for environmental annual statement

The annual statement includes data for DSB's activities as well as data for plants and buildings where DSB activities take place.

All affiliated companies in Denmark (fully owned and DSB Øresund (previously DSBFirst)) are included in the calculations of DSB's energy consumption for and emissions from train operation, fixed plants and the mileage made by company cars and vans.

The statements on selected chemical products and on the disposal of waste include information from DSB, DSB S-tog a/s, DSB Vedligehold A/S and Kort & Godt A/S.

External suppliers
As a main rule, the consumption and emissions undertaken by external suppliers on contracts with DSB are not included. An exception is the consumption of slippery surface prevention agents and the topping up of HCFC and HFC.

DSB includes CO_2 emissions from selected suppliers of transport. This applies to replacement journeys by bus and taxi, school trips undertaken by bus and ferry, employee transport by aeroplane, taxi and car as well as employees' car mileage to and from work. Official journeys by train outside Denmark are not included.

DSB as supplier
Consumption and emissions from buildings that are owned by DSB but are rented out are not included.

Compiling and processing data
All data in the annual statement is compiled via DSB's registration systems. Procedures for the compiling of data and quality control are described in "the manual for compiling environmental data". The manual describes the distribution of roles and responsibilities between central and decentralised environmental employees during the preparation of DSB's environmental report. The process starts with the compiling and assessing of environmental data in the units, and

then the units' contributions to data and text are processed and gathered into one entity for DSB. The quality control of the data is undertaken both in the units and centrally in DSB.

An exception is data for the energy consumption of trains. The compiling, processing and quality control of these data is described in a separate method description. In addition, the independent auditor has made random checks of the processing of the reported data and checked mass balances for sulphur and carbon.

Energy consumption for train operation
The consumption of diesel is registered automatically when topped up. Add to this the wastage from stationary tank installations which are also included in the calculation. DSB pays for the traction current based on invoices received from Banedanmark. The electricity consumption is distributed on the trains according to the meter readings on the trains. A loss of traction current is added to the recorded values.

Energy consumption for non-revenue kilometres for long-distance trains is accounted for separately for DSB without the affiliated companies' production of non-revenue kilometres and is not distributed on the products.

Air emissions
DSB's statement on air emissions is compiled on the basis of key figures.

As of 2008 DSB has used power produced via renewable energy sources for train operations as well as for electricity in buildings. This means that the emission ratios from these are not found in the calculation. DSB receives documentation stating that the current is produced by renewable energy sources in the form of an environmental disclosure from EnergiFyn as well as a RECS certificate.

The key figures for the emissions from the diesel consumption are based on readings of the emissions' dependency on engine performance as well as readings or simulation of engine performance at different driving patterns. Emissions from non-revenue kilometres and shunting rolling stock are not included in the emissions statement, as DSB does not have any exact knowledge about the emissions.

Key figures for emissions from cars and vans are collected from TEMA2010. The emission levels of SO_2 are corrected according to the sulphur contents of petrol and diesel, respectively.

Key figures for CO_2, SO_2 and NO_x from buildings with district heating are calculated on the basis of the statement from Energinet.dk for emissions and thermal production in Denmark. A mean value is used for 2009 and 2010. The thermal production covers 77 per cent of the overall Danish district heating production. The key figure has been calculated on the basis of the energy content method and is corrected for a 20 per cent net loss in the distribution network.

Key figures for CO_2, SO_2 and NO_x from buildings are for gas and fuel oil from 2010 based on data from DMU. Data may be found on the website under the subject of "Air", Emission Statements, Emissions Factors for LPG, Natural gas and Gas oil in the category "residential plants". In the calculation of the emissions from the energy consumption in buildings, the electricity key figure for traction current is corrected for a 5 per cent net loss in the distribution network.

Indexation
In the annual statement, the consumption and emissions for 2011 are calculated in absolute quantities. 2008 is the base year for indexation. In some cases, it has been decided not to index the consumption and emissions on account of, for instance, different maintenance intervals between the years. This applies, for instance, to a few chemical products.

The energy consumption and emissions of train travel are also related to the production (relative figure) with seat kilometre as indicator.

Environmental disclosures and comparisons with other forms of transport
For the environmental disclosure for train products and comparisons between different forms of transport, we use for the train the annual energy consumption and emissions as well as the annual average occupancy rate.

Key figures for cars have been taken from the Ministry of Transport model, the TEMA2010. There may be major variation in the result, depending on the type of car that you drive. DSB has decided on an average between a fairly small and a fairly large car, both with EURO III engines.

This key figure is close to the average for the Danish fleet of cars.

To calculate the CO_2 emissions from aeroplanes, we use Scandinavian Airlines' CO_2 calculator. We use the default value for the most commonly used planes on the selected route.

The occupancy rates for cars come from the statistics of the Danish Road Directorate. We estimate that there is an average of 1.54 passengers in the car, and for calculations during rush hours, we estimate that there is an average of 1.1 passengers.

For environmental disclosures for types of rolling stock, we use the annual energy consumption and emissions as well as the number of seat kilometres covered by the rolling stock. The distribution on the different types of rolling stock is performed using the annual statement tool.

External declaration
In 2008, RISØ updated the professional assessment of the method of the annual calculation of the energy consumption and emissions of train travel which DSB uses as a declaration. The original declaration is from 2001 and it still applies, as the method and prerequisites remain unchanged in relation to the date of the declaration.

Environmental key figures

The environmental disclosures include energy consumption and emissions of various types of air pollutants for product types and types of rolling stock.

Environmental disclosure for train products 2011

Train product	Energy consumption	CO_2
Per passenger kilometre	MJ	g
S-trains	0.46	0
Regional trains	1.06	53
InterCity trains	0.49	28
Express trains	0.42	30

The environmental disclosure for the train product shows the energy consumption and CO_2 emission per passenger kilometre from DSB's products in 2011.

Environmental disclosure for types of rolling stock 2011

Train type	Energy cons.	CO_2	CO	NO_x	SO_2	HC	Dust	Particles
Per seat kilometre	MJ	g	mg	mg	mg	mg	mg	mg
S-trains (electricity)	0.097	0	0	0	0	0	0	0
Desiro (diesel)	0.271	20.083	90.463	158.310	0.127	24.877	0	3.392
ME and double-decker coaches (diesel)	0.347	26.621	52.463	405.820	0.163	20.874	0	12.834
Øresund trains (electricity)	0.157	0	0	0	0	0	0	0
MR (diesel)	0.297	21.278	95.645	332.369	0.139	52.416	0	19.752
IR4 (electricity)	0.151	0	0	0	0	0	0	0
IC3 (diesel)	0.290	21.434	13.888	122.696	0.136	6.605	0	0.980
IC4 (diesel)	0.438	32.447	20.044	187.733	0.205	9.278	0	1.449

The environmental disclosure for train types shows the energy consumption and emissions per seat kilometre from DSB's train types in 2011.

Statement for 2011

Consumption (EN1, EN3, EN4 and EN8)	Note	Index 2008	Index 2009	Index 2010	Index 2011	Volume 2011	Unit
Energy consumption							
Trains, total							
Electricity		100	102	105	106	255,567	MWh
Diesel		100	102	110	110	69,063,743	litre
The corporation, total		**100**	**99**	**96**	**100**	**125,212**	**MWh**
Electricity		100	90	87	94	61,308	MWh
Heating (adjusted for degree days)		100	109	107	106	63,904	MWh
Direct energy consumption							
The train product (L&R) (diesel)		**100**	**102**	**110**	**110**	**69,063,743**	**litre**
Train operation		100	104	111	110	66,574,558	litre
Shunting	1	-	-	-	-	53,491	litre
Non-revenue kilometres		100	72	86	114	2,435,694	litre
The corporation							
Cars and vans							
Petrol	2	100	123	60	47	61,593	litre
Diesel	2	100	80	41	21	25,904	litre
Heating (adjusted for degree days)	3	100	103	88	105	14,039	MWh
Heating oil		100	92	84	56	409	MWh
Gas		100	104	88	108	13,630	MWh
Indirect energy consumption							
The train product (electricity)		**100**	**102**	**105**	**106**	**255,567**	**MWh**
S-trains		100	101	107	103	125,101	MWh
The Coastal Line (**Op. by DSBFirst/DSB Øresund)	4	100	100	108	119	65,559	MWh
Long-distance and regional trains		100	57	53	55	63,729	MWh
Non-revenue kilometres (L&R)	5	100	56	59	38	1,178	MWh
The corporation		**100**	**98**	**97**	**99**	**111,173**	**MWh**
Electricity	3	100	90	87	94	61,308	MWh
District heating incl. steam (adj. for degree days)	3	100	111	112	107	49,865	MWh
Water consumption							
Water consumption	3	100	102	101	81	169,561	m3
Chemical products (selected)							
Nitrogen cont. in slippery surface prev. agents	6	-	-	-	-	21,6	tonne
Herbicides	7	-	-	-	-	119	kg active sub.

Emissions (EN16)	Note	Index 2008	Index 2009	Index 2010	Index 2011	Volume 2011	Unit
Air emissions, calculated	8						
CO_2						**214,580**	**tonne**
Product						195,542	tonne
The corporation						19,038	tonne
Direct energy consumption (GHG* protocol scope 1)						**187,511**	**tonne**
Product	9	**100**	**102**	**110**	**111**	**184,392**	**tonne**
Long-distance and regional trains (diesel)		100	102	110	111	184,392	tonne
The corporation		**100**	**99**	**77**	**84**	**3,119**	**tonne**
Cars and vans (petrol and diesel)		100	86	44	25	225	tonne
Heating (heating oil and gas)		100	103	88	104	2,894	tonne
Indirect energy consumption (GHG* protocol scope 2)						**8,871**	**tonne**
Product	9	**100**	**100**	**100**	**100**	**0.0**	**tonne**
S-trains (electricity)		100	100	100	100	0.0	tonne
The Coastal Line (electricity)	4	100	100	100	100	0.0	tonne
Long-distance and regional trains (electricity)		100	100	100	100	0.0	tonne
The corporation		**100**	**119**	**123**	**118**	**8,871**	**tonne**
Electricity consumption for fixed systems		100	100	100	100	0.0	tonne
District heating, incl. steam		100	119	123	118	8,871	tonne
Selected transport sub-suppliers (GHG* protocol scope 3)						**18,198**	**tonne**
Product				**100**	**68**	**11,150**	**tonne**
Replacement busses			100	199	58	1,714	tonne
S-trains			100	1084	36	100	tonne
Long-distance and regional trains			100	106	61	1,614	tonne
Taxi			100	132	103	14	tonne
School journeys				100	91	9,422	tonne
Busses				100	138	447	tonne
Ferries				100	89	8,976	tonne
The corporation			**100**	**97**	**99**	**7,048**	**tonne**
Service travel by airplane			100	207	203	393	tonne
Service travel in own car			100	100	172	82	tonne
Taxi			100	105	102	126	tonne
Employee transport to and from work			100	94	92	6,448	tonne

Base year for indexation is 2008=100

**GHG = Green House Gas*

Emissions (EN19 and EN20)	Note	Index 2008	Index 2009	Index 2010	Index 2011	Volume 2011	Unit
Air emissions, calculated	8						
NOx						**1,849.20**	**tonne**
Product	9	**100**	**95**	**103**	**90**	**1837**	**tonne**
Long-distance and regional trains (electricity and diesel)		100	95	103	90	1837	tonne
The Coastal Line (electricity)	4	100	100	100	100	0.0	tonne
S-trains (electricity)		100	100	100	100	0.0	tonne
The corporation		**100**	**107**	**89**	**73**	**12.66**	**tonne**
Cars and vans (petrol and diesel)		100	82	68	32	0.48	tonne
Heating (district heating, heating oil and gas)		100	110	91	76	12.2	tonne
Electricity consumption for fixed systems		100	100	100	100	0,0	tonne
SO_2						**4.17**	**tonne**
Product	9	**100**	**102**	**110**	**110**	**1.16**	**tonne**
Long-distance and regional trains (electricity and diesel)		100	102	110	110	1.16	tonne
The Coastal Line (electricity)	4	100	100	100	100	0.0	tonne
S-trains (electricity)		100	100	100	100	0.0	tonne
The corporation		**100**	**130**	**117**	**78**	**3.01**	**tonne**
Cars and vans (petrol and diesel)	10	100	86	206	116	0.007	tonne
Heating (district heating, heating oil and gas)		100	130	117	78	3.00	tonne
Electricity consumption for fixed systems		100	100	100	100	0.0	tonne
HC						**134**	**tonne**
Product	9	**100**	**90**	**100**	**90**	**134**	**tonne**
Long-distance and regional trains (electricity and diesel)		100	90	100	90	134	tonne
The Coastal Line (electricity)		100	100	100	100	0.0	tonne
S-trains (electricity)		100	100	100	100	0.0	tonne
The corporation		**100**	**83**	**12**	**7**	**0.03**	**tonne**
Cars and vans (petrol and diesel)		100	83	12	7	0.034	tonne
CO						**293**	**tonne**
Product	**9**	**100**	**91**	**98**	**79**	**292**	**tonne**
Long-distance and regional trains (electricity and diesel)		100	91	98	79	292	tonne
The Coastal Line (electricity)	4	100	100	100	100	0.0	tonne
S-trains (electricity)		100	100	100	100	0.0	tonne
The corporation		**100**	**97**	**16**	**11**	**0.43**	**tonne**
Cars and vans (petrol and diesel)		100	97	16	11	0.43	tonne
Particles (TSP)						**56**	**tonne**
Product	**9**	**100**	**89**	**100**	**79**	**56**	**tonne**
Long-distance and regional trains (diesel)		100	89	100	79	56	tonne
The corporation		**100**	**76**	**29**	**11**	**0.022**	**tonne**
Cars and vans (petrol and diesel)		100	76	29	11	0.022	tonne
Dust						**0.0**	**tonne**
Product	**9**	**100**	**100**	**100**	**100**	**0.0**	**tonne**
Long-distance and regional trains (electricity)		100	100	100	100	0.0	tonne
The Coastal Line (electricity)		100	100	100	100	0.0	tonne
S-trains (electricity)		100	100	100	100	0.0	tonne
Ozone-depleting agents						**1.47**	**tonne**
HFC	11	-	-	-	-	1.399	tonne
HCFC	12	-	-	-	-	0.075	tonne

Base year for indexation is 2008=100

Emissions (EN22)	Note	Index 2008	Index 2009	Index 2010	Index 2011	Volume 2011	Unit
Waste		**100**	**62**	**111**	**110**	**13,463**	**tonne**
Waste (excl. Building waste)	**13**	**100**	**81**	**75**	**83**	**7,284**	**tonne**
For recycling		100	81	65	81	2,289	tonne
For incineration		100	79	77	86	4,276	tonne
For special treatment		100	91	84	74	657	tonne
For depositing		100	78	164	83	62	tonne
Building waste		**-**	**-**	**-**	**-**	**6,179**	**tonne**
For recycling		-	-	-	-	5,459	tonne
For incineration		-	-	-	-	232	tonne
For special treatment		-	-	-	-	31	tonne
For depositing		-	-	-	-	457	tonne

Base year for indexation is 2008=100

Notes

Note 1
DSB does not calculate emissions from shunting.

Note 2
The fuel consumption for cars and vans has fallen markedly. In 2009 DSB concluded a lease for leasing of cars and vans and subsequently sold most of its car fleet. The leased cars are primarily diesel cars with particle filters. This can be seen from the development in consumption as well as emissions. DSB also drove fewer kilometres than in 2010.

Note 3
DSB improves the data basis for the calculations on an ongoing basis.

Note 4
Operations on the Coastal Line and the Kastrup Line were handled by DSBFirst until 11 December 2011, after which the company changed its name to DSB Øresund.

Note 5
Affiliated companies' production of non-revenue kilometres is not included in the calculation of non-revenue kilometres, nor is the share of train operations taken over by DSB Øresund A/S as of 2009.

Note 6
The calculated figure is a combination of purchased and consumed volumes. The consumption of slippery surface prevention agents has dropped significantly. The reason is primarily different methods of calculation (calendar year instead of October to May) for many of DSB's departments.

Note 7
The consumption of active substance for weed control increased in 2011, primarily due to the fact that DSB focussed on weeding along depot tracks and the fact that DSB started to use a new product with two active substances.

Note 8
As of 2008 DSB has used power produced via renewable energy sources for train operations as well as for electricity in buildings. This means that there are no emissions in this regard in the report.

Note 9
The calculation of emissions from train operations is based on key figures. See the section in Accounting policies for a description of key figures. The fall in emissions of sulphur is due to the fact that the electricity production has been based on renewable energy sources since 2008. Moreover, DSB has only used sulphur-free diesel (10ppm) since 1 January 2005.

Emissions from non-revenue kilometres and shunting rolling stock are not included in the statement. DSB's knowledge about such emissions is insufficient. With the diesel quality used 2.65kg CO_2 and 0.02 gram SO_2 are emitted per litre diesel.

Note 10
The major difference in SO_2 from 2009 to 2010 is due to a new way of calculating the emission of sulphur - as we have changed key figures from TEMA2000 to TEMA2010 (database from the Public Transport Authority).

Note 11
Since 2005 the acquisition of new systems with HFC and the use of HFC have been prohibited, except for the purpose of servicing existing systems. Another exemption is for air conditioning systems in vehicles, meaning that DSB still uses HFC. Ownership of Klargøringscenter Helgoland has passed to DSB again (DSB Vedligehold A/S) and the activities in this company are included in the statement for 2011.

Note 12
According to legislation HCFC is required to be phased out by 1 January 2002, but it is legal to fill tanks with reclaimed (recycled) HCFC. Ownership of Klargøringscenter Helgoland has passed to DSB Vedligehold A/S and the activities in this company are included in the statement for 2011.

Note 13
A large volume of soil has been reported from building and construction projects in 2011, which was reused for actual filling instead of being landfilled.

Statements

Independent auditor's report

To the Executive Board of DSB
We have reviewed the data for 2011 as contained in the paragraphs entitled "Environment and Climate" (pages 9-13) and "Environmental report" (page 27-31) of "Corporate Social Responsibility in DSB 2011" with a view to issuing a report thereon. The data are the responsibility of the Company's Management. Our responsibility is to express a conclusion on these paragraphs based on our review.

Scope of review
We conducted our review in accordance with the Danish Standard on Assurance Engagements (*"RS 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information*"). The purpose was to obtain limited assurance about whether the data presented in "Environment and Climate" are consistent with the reporting basis described on page 24-26 and with the data reported by the entities included.

Our review was based on an assessment of the risk of material misstatement. We have evaluated the basis of accounting applied and analysed correlations to the Company's activities. As agreed with Management, we did not review the data for the individual entities.

The review was limited primarily to inquiries of company personnel and an analysis of the consistency of figures and the Company's most important quality control procedures, thus providing less assurance than an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the data for 2011 as contained in "Environment and Climate" (pages 9-13) and "Environmental report" (page 27-31) are not consistent with the accounting policies described or the data reported by the entities included.

Copenhagen, 9 February 2012

Deloitte
Statsautoriseret Revisionspartnerselskab

Preben J. Sørensen
State Authorised Public Accountant

External assessment of methodology for the annual statement of the energy consumption and emissions of train operations (update of assessment from 2001)

In the assessment of the methodological basis for the Annual Statement Tool I made in 2001, there was one minor reservation in that the data basis for the energy and emission factors for electric trains - freight trains, passenger trains and S-trains - was relatively poor. At that time, this was far more aggregated than for diesel trains as it was only divided into S-trains and long-distance trains of which the latter was not broken down into freight and passenger trains, let alone into different types of passenger trains.

These reservations have now been eliminated. First, freight trains are no longer included in the green accounts of DSB. Second, the data basis for electric long-distance trains is far better today and allows for an easy description of the main types of electric long-distance trains (train sets, engine powered). Third, S-trains are now a much more homogenous group in that the latest S-train generation is now dominant. As a result, the fact that only overall measurements of electricity consumption for S-trains exist is of far less significance today than it was before.

Overall this means that the data quality for electric trains is now at a level that allows it to be used without reservation for the green accounts.

February 2008

Kaj Jørgensen, research fellow
Department of Systems Analysis,
Risø DTU

Assessment of the methodological basis for the annual statement tool (2001)

In 2001 DSB asked Kaj Jørgensen from the Department of Systems Analysis at the Research Centre in Risø to make a professional assessment of DSB's method for data handling of the energy consumption and calculation of emissions for the individual train types in connection with the annual statement. The following is the general conclusion of the assessment: "The purpose of this assessment is to provide a professional assessment of the methodology - the so-called "Annual Statement Tool" - used by DSB to state energy consumption and emissions from train operations in Denmark. The method is used for the preparation of DSB's green accounts. (Environmental report)

Overall conclusion
It is estimated that the methodological basis for the Annual Statement Tool is entirely appropriate and that its application for the current purposes is acceptable from a technical perspective. The uncertainties that necessarily exist are at an acceptable level. The greatest uncertainty is associated with an unavoidable principle factor, i.e. the calculation convention for determining the environmental impact from electricity consumption. The calculation principles chosen can be defended, although they are not, and never can be, beyond discussion.

Generally, the values used are reasonable in comparison with the values used by others and results for similar statements, pursuant i.a. to Schipper et al.: "Energy Use in Denmark: An International Perspective", Lawrence Berkeley Laboratory, Berkeley, California, 1992; OECD: "The Environmental Effects of Freight", Paris, 1997; IEA & Lawrence Berkeley National Laboratory: Data for IEA/LBNL undersøgelse af transportenergiforbrug, 1998; Ilgmann: "Gewinner und Verlierer einer CO_2-Steuer im Güter- und Personenverkehr", Ludwig Bölkow Stiftung, Ottobrunn, 1998; Ekman: "Transportsektorens energiforbrug og emissioner. Dokumentationsnotat", memorandum no. 76, The Danish Road Directorate, Copenhagen, 2000.

This applies to the assumptions employed and to the results as well as to specific figures (for example, unit consumption and emissions per unit of traffic) and to the overall results. Finally, it applies to both the underlying documentation and - as far as can be judged - to the application in the model tool. The fact that the data basis for the energy and emission factors of electric trains - freight trains, passenger trains and S-trains - is relatively poor is a weakness. This shortcoming, however, does not prevent the preparation of the environmental assessments which, for example, are included in the green accounts. Nevertheless, it would definitely be an improvement to have more disaggregated material."

Kaj Jørgensen
Department of Systems Analysis,
Risø National Laboratory, 2001