

# DSB

Interim Financial  
Report

1st Quarter 2012



## Quarterly report for the 1st quarter 2012

(1 January to 31 March 2012)

*"The first quarter has been characterised by continued economic challenges, but also by a satisfactory customer growth and improved punctuality"* – Jesper T. Lok

Strategic key numbers				
	1Q		Growth	
	2012	2011	Abs.	Pct.
<b>Financials</b>				
Total income - DSB Group (DKK million)	2,956	2,866	90	3%
Profit before tax - DSB Group (DKK million)	-93	-18	-75	-
Costs per train km - Danish activities (DKK/km)	149	143	6	4%
<b>Trains on time</b>				
Delays - long-distance and regional trains (%)	4.9	9.8	4.9	50%
Delays - S-trains (%)	3.5	4.4	0.9	20%
<b>Customers</b>				
Customers in Denmark (1.000 customers)	45,237	43,370	1,867	4%
Customer satisfaction ( Long-distance & Regional trains)	6.9	6.8	0.1	2%
Customer satisfaction (S-tog)	7.2	7.3	-0.1	-1%
<b>Reputation</b>				
Users of long-distance and regional trains	54.1	56.0	-1.9	-3%
Non-users of long-distance and regional trains	38.4	53.8	-15.4	-29%
Users of S-trains	58.2	58.9	-0.7	-1%

### Continued negative result

DSB realised a loss before tax of DKK 93 million in the 1st quarter 2012 compared with a loss of DKK 18 million in 2011. The loss includes provisions to severance arrangements, which amount to DKK 60 million, entered into at 31 March 2012 and increasing costs to replacement rolling stock.

### More customers and fewer delays

Long distance & Regional trains og S-tog have seen customer growth of 3 per cent and 6 per cent, respectively, compared with the same period last year.

Since the turn of the year 95 per cent of long distance and regional trains and 96 per cent of the S-trains have arrived within the targets agreed with the Ministry of Transport (5.59 min for long distance and regional trains and 2.29 min for S-trains). We have been blessed with a mild winter and fewer track works, but we are now also beginning to see the results of the close cooperation with Banedanmark regarding "Customers on time".

The coming months, however, comprise several planned track works and building projects which cannot avoid presenting a challenge to traffic services. Together with Banedanmark and DSB's other partners, we will strive to ensure that our customers are the least possible affected by this.

It appears from the customer satisfaction figures for the 1st quarter that punctuality is very important, if not the most important element to our customers, and the figures have seen a satisfactory increase compared with the 4th quarter 2011. However, the image figures are influenced by the continued economic challenges, the after-effects of the problems in Sweden and the unresolved situation regarding the IC4 trains. In particular this has affected DSB's image among non users, which has dropped significantly, whereas users develop in a satisfactory way.

### Continued uncertainty regarding IC4

In November 2011 DSB had to stop operations with all IC4 trains while the Accident Investigation Board investigated two episodes with braking problems. At the same time, DSB asked the Technical University of Denmark (DTU), as an impartial and independent body, to advice on the security system and other related security processes. The IC4 trains are currently being operated in trial runs, but it is still too early to indicate when they will be put into scheduled service.

### Healthy DSB

At the beginning of February, DSB entered into an agreement with a number of the unions regarding several initiatives, which together are meant to improve DSB's economy in the period 2012-2014. The agreement with Dansk Jernbaneforbund, which represent approximately 4,400 of DSB's employees, including drivers, stations staff and train staff, applies for 2012. According to the agreement, the reduction in 2012 amounts to DKK 167 million, which comprise 368 jobs. This will be done through natural termination, voluntary retirement and replacements, where employees are offered jobs elsewhere in DSB. At the same time a new agreement for 2013-2014 must be negotiated.

In February, DSB signed a contract with NNIT regarding DSB's IT services. The contract represents a value of approximately DKK 600 million over the next five years. A little more than half of the approximately 100 staff who have been employed by IT services will transfer to NNIT.

In April DSB's Travel Agency closed, which meant dismissing 42 employees, as DSB's was successful in finding jobs for the other 72 employees elsewhere in DSB. Train journeys in Europe will continue to be part of the core business regardless of the closure.

At the end of April DSB launched a plan, which towards 2014 will contribute to make a recovery of DSB's economy, strengthen DSB's core product and thus regain confidence in DSB. The plan is called Health DSB and the objective is to ensure a competitive and reliable DSB. Healthy DSB sets out the guidelines for the work over the next three years and thus towards the date when the new transport contract with the Ministry of Transport becomes effective.

At the beginning of May DSB carried out dismissals of managers and employees as a follow up of a voluntary retirement scheme. A total of 207 employees chose to accept the offer of a voluntary retirement scheme. Furthermore, at the beginning of May, DSB implemented the dismissal of a further 121 managers and employees. With the initiatives which are implemented this year, DSB is on route to recovery, but expectations to result before tax for 2012 continue to be a loss.

### Sweden and Germany

On 1 May 2012 DSB transferred the West traffic in the Gothenburg area to SJ, and the transfer process was successful. In connection with the transfer the transport authority Västtrafik expressed recognition of the manner in which DSB Väst and SJ had implemented the switch of operator, and as a visible proof of this DSB Väst received a bonus in March and April for the high punctuality. In DSB's annual accounts for 2011 a provision of DKK 303 million was made to meet losses on activities in DSB Väst. Of this amount, provisions regarding a guarantee to Västtrafik amounted to SEK 310 million (corresponding to approximately DKK 250 million). It is too early to estimate the size of the ultimate loss.

Roslagsbanan in the Stockholm area, which DSB runs till the end of 2012, continues to operate satisfactory and lives up to financial expectations, while the other two Swedish activities DSB Småland and DSB Uppland, which also operate satisfactory, have been negatively affected by higher costs than expected. In Germany DSB's two operations in the Frankfurt am Main area follow a sound development and the economy lives up to expectations.

### DSB Øresund

In the 1st quarter DSB Øresund had 5.6 million customers, which is in line with 2011. Following a challenging start due to a changed timetable in the weekends in January - February, DSB Øresund saw an improvement in punctuality with an operator punctuality of 98.7 per cent, which meets the requirement in the Transport contract.

### The Board of Directors

At DSB's Board of Directors meeting on 24 April 2012 Helge Israelsen and Carsten Gerner were elected members of DSB's Board of Directors. The two new Board members replaced Lotte Littau Kjærgaard and Jens Iwer Petersen.

Copenhagen, 23 May 2012

---

Peter Schütze  
Chairman

---

Jesper T. Lok  
CEO

---

The Interim Financial Report for the 1st Quarter 2012 has been prepared in Danish and in English. In the event of any discrepancies between the Danish and the English Interim Financial Report for the 1st Quarter 2012, the Danish version shall prevail.

Financial highlights for the DSB Group				
	1Q		Growth	
	2012	2011	Abs.	Pct.
<b>Profit and loss account</b>				
Passenger revenues	1,120	1,025	95	9%
Revenue from transport contracts	1,239	1,298	-59	-5%
of which:				
Danish operations	909	899	10	1%
International activities, including DSB Øresund <sup>1</sup>	330	399	-69	-17%
Shop sales etc.	201	185	16	9%
Sales of repair and maintenance of rolling stock etc.	76	39	37	95%
Leasing of rolling stock	58	57	1	2%
<b>Net turnover</b>	<b>2,694</b>	<b>2,604</b>	<b>90</b>	<b>3%</b>
Work performed by the enterprise and capitalised	156	154	2	1%
Other operating income	106	108	-2	-2%
<b>Total income</b>	<b>2,956</b>	<b>2,866</b>	<b>90</b>	<b>3%</b>
Costs of raw materials and consumables	457	448	-9	-2%
Other external expenses	857	772	-85	-11%
Staff expenses	1,172	1,174	2	0%
<b>Total expenses</b>	<b>2,486</b>	<b>2,394</b>	<b>-92</b>	<b>-4%</b>
<b>Profit before depreciation and write-downs</b>	<b>470</b>	<b>472</b>	<b>-2</b>	<b>0%</b>
Depreciation and write-downs	412	380	-32	-8%
<b>Operating profit</b>	<b>58</b>	<b>92</b>	<b>-34</b>	<b>37%</b>
Net financials	-151	-110	-41	-37%
<b>Result before tax</b>	<b>-93</b>	<b>-18</b>	<b>-75</b>	<b>-</b>
<b>Result for the period</b>	<b>-85</b>	<b>-15</b>	<b>-70</b>	<b>-</b>
<b>Cash flow</b>				
Cash flow - operating activities	388	613	-225	-37%
Cash flow - investing activities	-362	-508	146	29%
- of which investments in tangible fixed assets	-335	-350	15	4%
Cash flow from operating and investment activities	26	105	-79	-75%
Cash flow - financing activities	248	-129	377	292%
Cash at bank and in hand at 31 March	-183	-340	157	46%
	<b>31.3.</b>	<b>31.12.</b>	<b>Growth</b>	
	<b>2012</b>	<b>2011</b>	<b>Abs.</b>	<b>Pct.</b>
<b>Balance sheet</b>				
Balance sheet total	24,808	24,710	98	0%
Fixed assets	22,935	22,912	23	0%
Current assets	1,873	1,798	75	4%
Total equity	5,120	5,119	1	0%
Minority interests	-8	-6	-2	-33%
Provisions	2,027	2,044	-17	-1%
Non-current liabilities	10,695	10,741	-46	0%
Current liabilities	6,974	6,812	162	2%
Interest-bearing liabilities, net	12,147	12,172	-25	0%
	<b>1Q</b>		<b>Growth</b>	
	<b>2012</b>	<b>2011</b>	<b>Abs.</b>	<b>Pct.</b>
<b>Key figures <sup>2</sup></b>				
Operating profit margin (EBITDA margin)	17.4	18.1	-0.7	-4%
Profit ratio (EBIT margin)	2.2	3.5	-1.3	-37%
Return on equity (ROE) p.a.	-6.6	-0.9	-5.7	-
Return on invested capital after tax (ROIC after tax) p.a.	0.7	1.5	-0.8	-53%
Gearing p.a.	6.5	6.3	0.2	2%
Solvency ratio	20.6	25.8	-5.2	-20%
Interest cover	0.5	0.9	-0.4	-44%
<b>Further information</b>				
Average number of full-time employees	9,358	9,808	-450	-5%
Train journeys (in thousands of journeys) <sup>3</sup>	53,508	53,497	11	0%
Train km (in thousands of train km)	19,902	22,004	-2,102	-10%

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

<sup>2</sup> Please refer to appendix for definitions of key figures.

<sup>3</sup> Compared to previously published figures, the number of customers in 2011 has been adjusted with 648t customers as a consequence of a new model for presenting number of journeys.

# Report



The Group realized a loss before tax of DKK 93 million in the 1st quarter 2012, the balance sheet total stood at DKK 24.8 billion and the interest-bearing liabilities at DKK 12.1 billion

## Financially

### Loss of DKK 93 million

The Group realised a loss before tax of DKK 93 million in the 1st quarter 2012 compared with a loss of DKK 18 million in 2011.

The loss before tax realised in the 1st quarter 2012 is primarily affected by provisions to severance arrangements entered into on 31 March 2012. Adjusted for these provisions the result before tax in the 1st quarter 2012 was a loss of DKK 33 million.

The negative development in the adjusted result before tax is due i.a. to increasing costs, for instance to replacement rolling stock for missing IC4 train sets and increased costs as a consequence of the deployment of the Travel Card. Increased revenues as a consequence of more customers in Long distance & Regional trains and S-tog have in part offset the increase in costs. In addition, depreciation, amortisation and write-downs increased as the deployment of the Travel Card and the IC4 train sets in 2011 solely affected the result for a part of the year. The economic effect of the adopted efficiency enhancement initiatives will not take effect before the second half year of 2012.

In the 1st quarter 2012 DKK 7 million of the provisions of DKK 303 million have been used regarding DSB Väst AB, which was recognised in the annual accounts for 2011. The amount has been used partly to cover the operating loss in DSB Väst. On 1 May 2012 the operation was taken over by a new operator. The remaining book

value of the provision amounted to DKK 296 million as of 31 March 2012. The final adjustment awaits the final statement of the provided guarantees etc.

The activities in DSBFirst Sverige were terminated with the timetable change on 11 December 2011, when Veolia Transport Sverige took over the Swedish part of the Øresund traffic. Since then, DSB operates the Danish part of the Øresund traffic on the Coastal Line and the Kastrup Line under the new name DSB Øresund A/S. The Swedish part of the Øresund traffic is thus not included in the 1st quarter 2012.

The interest-bearing liability was in line with the end of 2011 and stood at DKK 12,147 million at the end of the 1st quarter 2012.

### Net turnover improved by 3 per cent

Net turnover in the DSB Group in the 1st quarter 2012 was DKK 2,694 million (DKK 2,604 million), representing an improvement of 3 per cent.

Passenger revenues amounted to DKK 1,120 million (DKK 1,025 million), up DKK 95 million. This development is due to more customers in both S-tog and Long distance & Regional trains.

Revenue from transport contracts fell by DKK 59 million and totalled DKK 1,239 million in the 1st quarter 2012 (DKK 1,298 million). The decrease is primarily due to the transfer of the Swedish part of the Øresund traffic in December 2011, which is partly offset, however, by the activity expansions

in the Uppsala area in June 2011 (Upptåget).

Sales from shops etc. improved by 9 per cent compared with the 1st quarter 2011 and totalled DKK 201 million (DKK 185 million). The improvement is i.a. due to the conversion of Kort & Godt shops into 7-Eleven shops.

Sales of repair and maintenance of rolling stock etc. to Group external customers amounted to DKK 76 million in the 1st quarter 2012 (DKK 39 million). The increase of DKK 37 million is primarily due to the transfer of the Swedish part of the Øresund traffic to Öresundstrafiken, which purchases maintenance services from DSB. Thus, the payment for the maintenance of the Swedish Øresund trains in 2011 was included in the traffic contract payment, which DSBFirst Sverige AB received.

Rental of rolling stock was DKK 58 million (DKK 57 million). The activity comprises rental of Øresund train sets to the Danish Transport Authority, which in its capacity as tendering authority makes them available for DSB Øresund for the operation of Kystbanen and Kasturpanen.

Work performed by the enterprise and recognised under assets increased by DKK 2 million and stood at DKK 156 million in the 1st quarter 2012.

Other operating income totalled DKK 106 million in the 1st quarter 2012 (DKK 108 million).

#### **Increasing costs**

In the 1st quarter 2012 total costs were DKK 2,486 million (DKK 2,394 million).

Costs of raw materials and consumables were DKK 457 million (DKK 448 million). The increase of DKK 9 million is primarily due to costs in the foreign operations, cost of sales in shops as well as the general price development. This is partly offset by the transfer of the Swedish part of the Øresund traffic at the end of 2011.

Other external costs increased by DKK 85 million and totalled DKK 857 million in the 1st quarter 2012. The development was affected by the challenges with the delivery of the IC4 train sets, including costs for IC4 replacement rolling stock, and the cost development in the foreign operations. Conversely, the continued focus on general savings and costs in administrative functions contribute to reducing costs.

In the 1st quarter 2012 staff expenses decreased by DKK 2 million to DKK 1,172 million (DKK 1,174

million). The decrease is composed of a number of opposing factors, including fewer staff expenses as a result of the transfer of the Swedish part of the Øresund traffic at the end of 2011 and a stable level of wages and salaries in Denmark, derived from a number of initiatives, including a restrictive employment policy which was introduced in 2011 as well as a generally reduced number of jobs in the administrative area. Conversely, the 1st quarter 2012 was affected by provisions to severance payments entered into at 31 March 2012, and the takeover of the operations of Upptåget in June 2011.

#### **Depreciation, amortisation and write-downs**

Depreciation, amortisation and write-downs increased by DKK 32 million and totalled DKK 412 (DKK 380 million). The increase is primarily due to depreciation as the deployment of the Travel Card and the IC4 train sets in 2011 solely affected the result for part of the year.

#### **Net financials**

In the 1st quarter 2012 net financials represented an expense of DKK 151 million (DKK 110 million). The increase was primarily due to financial items in the 1st quarter 2011 being affected by balancing of interests in connection with fixed assets.

#### **Development in financial ratios**

The earnings performance had a negative impact on the financial ratios. Consequently, the general level of the financial ratios is not satisfactory.

The operating profit margin fell from 18.1 to 17.4. Similarly, the profit ratio fell from 3.5 to 2.2.

Return on equity was -6.6 in the 1st quarter 2012 (-0.9)

Return on invested capital after tax (ROIC after tax) is 0.7 in the 1st quarter 2012, which is a decrease of 0.8 compared with the corresponding period in 2011.

Gearing was 6.5 in the 1st quarter 2012 (6.3).

With 20.6 per cent at 31 March 2012 the solvency ratio was lower than it was at the end of the 1st quarter 2011 (25.8).

Interest cover was 0.5 in the 1st quarter 2012 compared with 0.9 last year.

#### **Balance sheet items**

The Group's balance sheet stood at DKK 24,808 million at 31 March 2012 compared with DKK 24,710 million at the end of 2011, which corre-

sponds to an increase of DKK 98 million.

Interest-bearing liabilities stood at DKK 12,147 million at the end of the 1st quarter 2012 (DKK 12,172 million at the end of 2011).

Equity and minority interests totalled DKK 5,112 million (DKK 5,113 million at the end of 2011).

Provisions fell from DKK 2,044 million at the end of 2011 to DKK 2,027 million on 31 March 2012.

### Number of employees

The average number of full-time employees was 9,358 in the 1st quarter 2012, which is a decrease of 450 employees compared with the 1st quarter 2011. The development is due to the Swedish activities. In addition, there are fewer jobs in the central Danish administrative functions. This, however, is offset by more employees regarding the completion of the IC4.

### Expectations to 2012

The expectations to the result before tax for 2012 continue to be a loss. The expectations are unchanged compared to the expectations reported for the annual accounts for 2011.

## Productivity

### Improved economy

DSB has prepared a plan for the coming years with a view to improve DSB's financial situation by a billion DKK. In 2012 the plan (IFO 12) comprises a number of projects, which result in lower costs to wages and salaries through voluntary retirement arrangements for seniors, dismissals of staff, internal replacement and a restrictive recruitment policy.

In addition to reducing wages and salaries, DSB's management decided in 2011 to make DSB's procurement still more efficient and professional, which will have an economic effect already in 2012. It was also decided to put DSB's headquarters in Sølvgade up for sale with a view to join the administration in Copenhagen in one single headquarters. Finally, DSB's management decided to achieve further savings by closing DSB Travel Agency.

### Voluntary retirement arrangements

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

As DSB has terminated its Swedish activities in DSBFirst Sverige and DSB Väst productivity key ratios are no longer prepared for the Swedish activities, but exclusively for the Danish activities.

Table 1: Productivity - Danish activities

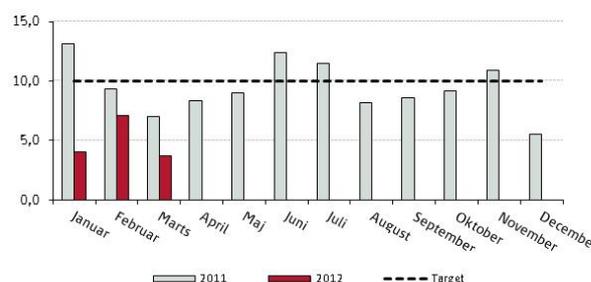
	1Q		Growth	
	2012	2011	Abs.	Pct.
Number of train km per employee	1,814	1,739	75	4%
Number of train journeys per employee	5,482	5,110	372	7%
Costs per train km	149	143	6	4%

On the Danish lines there has been a positive development in the number of train km per employee of 4 per cent and in the number of train journeys per employee of 7 per cent. In the 1st quarter 2012 costs per train km increased by 4 per cent compared with the same period in 2011. Costs per train km were affected by provisions to severance arrangements.

## Trains on time

In the 1st quarter of 2012 the percentage of delayed trains was at its lowest level in many years and within the targets, which appear in the contract with the Ministry of Transport of maximum 5.59 min. for Long distance & Regional trains and 2.29 minutes for S-tog.

Delays  
Long-distance & Regional trains  
-Pct.

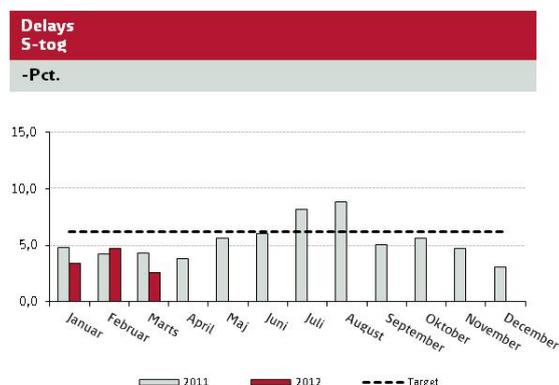


For Long distance & Regional trains the percentage of delayed<sup>1</sup> trains improved by approx. 50 per cent while the percentage for S-trains improved by approx. 20 percentage - both compared with the 1st quarter 2011.

<sup>1</sup> Definitions regarding delays:

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

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



In the 1st quarter of 2012 DSB Øresund had an operator punctuality of 98.7 per cent, which meets the target in the traffic contracts.

## Customers

The positive development in the number of delays is expected in the long run to result in an improving customer satisfaction. From the 1st quarter 2011 to the 1st quarter 2012, however, customer satisfaction was grosso modo unchanged.

**Table 2: Customer satisfaction**

	1Q		Growth	
	2012	2011	Abs.	Pct.
Customer satisfaction (average)	7.5	7.3	0.2	3%
Satisfaction with the journey (Long distance and regional)	7.9	7.5	0.5	6%
Satisfaction with Long distance and regional trains in general	6.9	6.8	0.1	2%
Satisfaction with the journey (S-tog)	7.9	7.5	0.3	4%
Satisfaction with S-tog in general	7.2	7.3	-0.1	-1%

In the 1st quarter 2011 45 million journeys were made with DSB on the Danish market. Compared with the same period in 2011, the figure corresponded to a growth of 4 per cent or 1.9 million journeys. These figures are once again historically good. Overall in the DSB Group, the number of customers is in line with last year.

The total number of international customers decreased by 4.3 million to 8.3 million corresponding to a decline of 34 per cent. Overall, the development was affected by the transfer of the Swedish part of the Øresund traffic in December 2011.

**Table 3: Number of customers**

1,000 customers	1Q		Growth	
	2012	2011 <sup>2</sup>	Abs.	Pct.
Long distance & Regional trains, incl.:	12,245	11,883	362	3%
East (Zealand)	6,079	6,004	75	1%
West (Jutland and Funen)	3,833	3,681	152	4%
East/West across the Great Belt	2,138	2,009	129	6%
Other	195	189	6	3%
DSB Øresund (Kystbanen/Kastrupbanen)	5,634	5,632	2	0%
S-tog	27,358	25,855	1,503	6%
<b>Total number of customers in Denmark</b>	<b>45,237</b>	<b>43,370</b>	<b>1,867</b>	<b>4%</b>
<b>Total number of customers in Sweden<sup>1</sup></b>	<b>7,241</b>	<b>11,528</b>	<b>-4,287</b>	<b>-37%</b>
<b>Total number of customers in Germany</b>	<b>1,030</b>	<b>1,000</b>	<b>30</b>	<b>3%</b>
Elimination <sup>1</sup>	-	2,401	2,401	-
<b>Total number of customers</b>	<b>53,508</b>	<b>53,497</b>	<b>11</b>	<b>0%</b>

<sup>1</sup> Cross-border travellers are included under customer numbers per country. In the overall balance for the DSB Group, the number of customers who do not embark or disembark during their journey are eliminated.

<sup>2</sup> Compared with previously published figures, the number of train journeys in 2011 are reduced by 62,000 journeys in Long distance & Regional trains (as a consequence of the final journey status) and 533,000 more journeys in S-tog (as a consequence of changed settlement method).

### Development in passenger traffic in Denmark

In 2012 the total number of journeys across the Great Belt (train, airplane, car and bus) rose by approx. 3 per cent compared with the 1st quarter 2011. The increase is primarily attributable to car and train traffic, while airplane traffic decreased.

DSB's market share across the Great Belt totalled 28 per cent in the 1st quarter 2012 compared with 29 per cent in the same quarter of 2011.

According to the latest statistics from the Danish Road Directorate, the national car traffic increased by 1.6 per cent compared with 2010.

### Long distance & Regional trains

Long distance & Regional trains had 12.2 million customers in the 1st quarter 2012, which was an increase of 0.4 million or 3 per cent compared with the 1st quarter 2011. In 2012 the number customers increased by 6 per cent across the Great Belt and by 4 per cent for Funen and Jutland. Zealand saw an increase of 1 per cent.

The development is due to focused work with price parameters in relation to the business, leisure and commuter markets, supported by targeted campaigns particularly through the loyalty programmes +More and Work Plus. Add to these, special Education Cards and Youth Offers such as e.g. the HyperCard, supported by the advantage programme WildCard.

Furthermore, access to buying tickets via electronic media has been facilitated, including DSB's new mobile application, which is used to purchase between 3,000 and 5,000 journeys a day, and has been downloaded by 350,000 Danes.

## S-tog

In the 1st quarter of 2012, S-tog has had 27.4 million customers, corresponding to a growth in customers of 6 per cent compared with the 1st quarter 2011. Never before have so many customers used the S-train, which is i.a. due to a robust production with a generally high punctuality as well as a number of initiatives related to the combination of bicycle and S-train. These initiatives comprise ticket types such as e.g. the mobile applications Mobilbillet and Mobilklippekort, which are used by customers in the Greater Copenhagen Area approx. 4,000 times a day, i.a. via the internet, which is now being reinstalled in a major part of the S-trains.

## DSB Øresund

In the 1st quarter of 2012 DSB Øresund had 5.6 million customers, which was in line with the same period in 2011.

In August 2011, DSB tried to comply with the customers' justified criticism of punctuality and changed the timetable. In the 1st quarter 2012, DSB Øresund achieved an operator punctuality of 98.7 per cent, which met the requirement in the transport contract

## Germany

DSB's activities in Germany consists of journeys with the German operator company VIAS. VIAS operates the Odenwaldbahn in the Frankfurt am Main area and the Rheingau line from Frankfurt am Main to Koblenz. In the 1st quarter of 2012 VIAS had a total of 1.0 million customers.

## Segments

### Long distance & Regional trains

Net turnover in Long distance & Regional trains improved by DKK 73 million compared with the 1st quarter 2011.

Passenger revenue totalled DKK 804 million (DKK 742 million), which was an increase of DKK 62 million. The growth is due to the increase in number of passengers and a higher average price.

Revenue from the transport contract concluded with the Danish state rose by DKK 9 million or 3 per cent compared with the 1st quarter 2011 (DKK 293 million). This development was affected by an increasing contract payment as a consequence of the deployment of more IC4 train

sets<sup>2</sup>, partly offset by the conditions regarding efficiency enhancement in the corporation stipulated in the transport contract and which involve a reduction of the revenue over the term of contract.

Table 4: Long distance & Regional trains

Amounts in DKK million	1Q		Growth	
	2012	2011	Abs.	Pct.
Net turnover	1,197	1,124	73	6%
Revenue from passengers	804	742	62	8%
Revenue from transport contract	302	293	9	3%
Revenue from train service	9	10	-1	-10%
Sale of repair and maintenance of rolling stock	24	22	2	9%
Leasing of rolling stock	58	57	1	2%
Other operating income and work performed by the enterprise and capitalised	44	34	10	29%
Total income	1,241	1,158	83	7%
Total expenses	1,109	1,051	-58	-6%
Profit before depreciation and write-downs	132	107	25	23%
Depreciation and write-downs on intangible and tangible fixed assets	166	139	-27	-19%
Operating result	-34	-32	-2	-6%
Profit margin	11.0	9.5	1.5	16%
Number of customers (1,000 customers)	12,245	11,883	362	3%
Train km (1,000 km)	9,739	9,477	262	3%

Revenue from train service was DKK 9 million (DKK 10 million).

Sales of repair and maintenance of rolling stock etc. (sales of energy) amounted to DKK 24 million (DKK 22 million).

Rental of rolling stock increased by DKK 1 million and totalled DKK 58 million (DKK 57 million). The activity includes rental of Øresund train sets to the Danish Transport Authority, which makes them available to DSB Øresund for the operation of the Coastal Line and the Kastrup Line.

Profit before depreciation, amortisation and write-downs increased by DKK 25 million and totalled DKK 132 million (DKK 107 million). The development is partly due to higher passenger revenues and partly to the increasing costs as a consequence of the challenges associated with the IC4 delivery.

The operating loss totalled DKK 34 million compared with a loss of DKK 32 million in the 1st quarter 2011. Apart from the above, the development can be attributed to the full year effect of

<sup>2</sup> The consequence of the delay of the IC4 train sets has been reduced depreciations etc. compared with the preconditions, upon which the transport contract with the Danish State were based. The reduced depreciations etc. have thus been offset by a reduction in revenue from the transport contract, which DSB receives from the Danish State. When an IC4 train set is taken into operation, revenue from the transport contract is correspondingly increased.

the deployment of the travel card and the IC4 train sets in 2011.

Total production was 9.7 million train kilometres in the 1st quarter 2012, up 3 per cent on the 1st quarter 2011.

### S-tog

Amounts in DKK million	1Q		Growth	
	2012	2011	Abs.	Pct.
Net turnover	621	595	26	4%
Revenue from passengers	317	283	34	12%
Revenue from transport contract	304	312	-8	-3%
Other operating income and work performed by the enterprise and capitalised	19	19	-	-
Total income	640	614	26	4%
Total expenses	360	360	-	-
Profit before depreciation and write-downs	280	254	26	10%
Depreciation and write-downs on intangible and tangible fixed assets	153	149	-4	-3%
Operating result	127	105	22	21%
Profit margin	45.1	42.7	2.4	6%
Number of customers (1,000 customers)	27,358	25,855	1,503	6%
Train km (1,000 km)	4,033	4,054	-21	-1%

Net turnover in S-tog increased by DKK 26 million, corresponding to 4 per cent compared with the 1st quarter 2011. Passenger revenues were DKK 317 million (DKK 283 million) in the 1st quarter 2012, corresponding to an increase of DKK 34 million or 12 per cent. The increase is due to considerable growth in the number of customers as well as a higher average price.

Revenue from transport contract concluded with the Danish state fell by DKK 8 million to DKK 304 million (DKK 312 million). This development was primarily a consequence of the conditions regarding efficiency enhancements in the corporation stipulated in the transport contract and which involve a reduction of the revenue over the contract period.

Profit before depreciation, amortisation and write-downs was DKK 280 million (DKK 254 million). The increase of DKK 26 million is due in particular to the positive development in the number of customers.

The operating profit increased correspondingly. Production in number of train kilometres decreased by almost 1 per cent compared with the 1st quarter 2011, which is primarily due to reduced train services at night due to the rebuilding of Nørreport station.

### DSB Vedligehold

Amounts in DKK million	1Q		Growth	
	2012	2011	Abs.	Pct.
Net turnover: Sale of repair and maintenance of rolling stock, etc.	440	422	18	4%
Other operating income and work performed by the enterprise and capitalised	3	5	-2	-40%
Total income	443	427	16	4%
Total expenses	383	413	30	7%
Profit before depreciation and write-downs	60	14	46	-
Depreciation and write-downs on intangible and tangible fixed assets	11	13	2	15%
Operating result	49	1	48	-
Profit margin	13.6	3.3	10.3	-

The activity was established as an independent subsidiary from the beginning of 2011. Sales of repairs and maintenance of rolling stock etc. amounted to DKK 440 million (DKK 422 million) in the 1st quarter 2012, corresponding to an increase of DKK 18 million or 4 per cent. The growth is due to increased sales of maintenance, including sales to DSB Øresund, which resells these services to the new operator of the Swedish part of the Øresund traffic, Veolia Transport Sverige.

### Kort & Godt

Amounts in DKK million	1Q		Growth	
	2012	2011	Abs.	Pct.
Net turnover	234	218	16	7%
Shop sales etc.	192	176	16	9%
Commission income	42	42	0	0%
Other operating income and work performed by the enterprise and capitalised	2	2	0	0%
Total income	236	220	16	7%
Total expenses	229	218	-11	-5%
Profit before depreciation and write-downs	7	2	5	250%
Depreciation and write-downs on intangible and tangible fixed assets	1	2	1	50%
Operating result	6	0	6	-
Profit margin	3.0	0.9	2.1	-

Sales from shops etc. amounted to DKK 192 million (DKK 176 million), which was an increase of DKK 16 million compared with the 1st quarter 2011. This development is primarily due to increased sales as a consequence of the conversion into 7-Eleven shops. In the 1st quarter 2012, income from commissions stood at DKK 42 million (DKK 42 million).

Profit before depreciation, amortisation and write-downs increased by DKK 5 million.

### DSB Øresund

In order to maintain a stable operation of the Øresund traffic, DSBFirst was restructured at 1 August 2011. The activities in DSBFirst Sweden were wound up with the timetable change on 11

December 2011 when the Swedish part of the Øresund traffic was transferred to Veolia Transport Sweden. After that DSB operates the Danish part of the Øresund traffic on the Coastal and Kastrup Lines under the new name DSB Øresund A/S. Thus the Swedish part of the Øresund traffic is not included in the 1st quarter 2012, which affects the development compared with the 1st quarter 2011.

Table 8: DSB Øresund<sup>1</sup>

Amounts in DKK million	1Q		Growth	
	2012	2011 <sup>2</sup>	Abs.	Pct.
Net turnover	177	229	-52	-23%
Passenger revenues	1	-1	2	-200%
Revenue from transport contracts	113	212	-99	-47%
Sale of repair and maintenance of rolling stock, etc.	63	18	45	250%
Other operating income and work performed by the enterprise and capitalised	6	47	-41	-87%
Total income	183	276	-93	-34%
Total expenses	198	277	79	29%
Profit before depreciation and write-downs	-15	-1	-14	-
Depreciation and write-downs on intangible and tangible fixed assets	-	-	-	-
Operating result	-15	-1	-14	-
Profit margin	-8.5	-0.4	-8.1	-

<sup>1</sup> The activities in DSBFirst Øresund are jointly owned by DSB and FirstGroup. FirstGroup owns 30 per cent while DSB owns 70 per cent.

<sup>2</sup> Including DSBFirst Sverige in 2011.

In the 1st quarter 2012 net turnover in DSB Øresund stood at DKK 177 million (DKK 229 million, which corresponds to a decrease of DKK 52 million).

Sales of repair and maintenance of rolling stock increased by DKK 45 million to DKK 63 million in the 1st quarter 2012 (DKK 18 million). DSB Øresund resells maintenance services (from DSB Vedligehold) to the new operator of the Swedish part of the Øresund traffic, Veolia Transport Sverige.

Revenue from transport contracts was DKK 113 million (DKK 212 million), which was a decrease of DKK 99 million compared with the 1st quarter 2011.

Loss before depreciation, amortisation and write-downs in DSB Øresund was DKK 15 million (DKK -1 million).

The operating loss was also DKK 15 million for the 1st quarter 2012 (DKK -1 million).

## DSB Sweden

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

In 2012 revenue from transport contracts was DKK 166 million, which was an increase of DKK 29 million compared with the 1st quarter 2011. The increase is due to the new operation in June 2011, Upptåget.

Table 9: DSB Sweden<sup>1</sup>

Amounts in DKK million	1Q		Growth	
	2012	2011	Abs.	Pct.
Net turnover: Revenue from transport contracts	166	137	29	21%
Other operating income and work performed by the enterprise and capitalised	12	8	4	-
Total income	178	145	33	23%
Total expenses	208	158	-50	-32%
Profit before depreciation and write-downs	-30	-13	-17	-131%
Depreciation and write-downs on intangible and tangible fixed assets	-	-	-	-
Operating result	-30	-13	-17	-131%
Profit margin	-18.1	-9.5	-8.6	-91%

<sup>1</sup> Excluding DSBFirst Sverige and DSB Øresund.

DSB Sweden realised an operating loss of DKK 30 million, which is primarily due to too high costs in connection with the new operations, i.a. wages and salaries, which are very much higher than first assumed.

Roslagsbanan was up to expectations in terms of profit, while results in DSB Småland and DSB Uppland are negatively affected by higher start-up costs than expected.

## DSB Germany

Table 10: DSB Germany

Amounts in DKK million	1Q		Growth	
	2012	2011	Abs.	Pct.
Net turnover: Revenue from transport contracts	51	50	1	2%
Other operating income and work performed by the enterprise and capitalised	1	2	-1	-50%
Total income	52	52	-	-
Total expenses	50	50	-	-
Profit before depreciation and write-downs	2	2	-	-
Depreciation and write-downs on intangible and tangible fixed assets	1	2	-1	-50%
Operating result	1	0	1	-
Profit margin	3.9	4.0	-0.1	-3%

Revenue from transport contracts was DKK 51 million in the 1st quarter 2012. The profit before depreciation, amortisation and write-downs was DKK 2 million (DKK 2 million), while the operating result was DKK 1 million (DKK 0 million).

## Accounting policies

The quarterly report for the 1st quarter for the Independent Public Corporation DSB is presented in accordance with the provisions of the Danish Financial Statements Act for Class D companies, the Act on the Independent Public Corporation DSB and on DSB S-tog A/S.

In 2012 presentation in the balance sheet of the

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

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

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

## Events after 31 March 2012

In March 2012 DSB Väst AB and Västtrafik concluded an agreement that the regional transport in and around Gothenburg be transferred to a new operator on 1 May 2012.

At the Annual Meeting on 24 April 2012 Helge Israelsen and Carsten Gerner were elected new members of DSB's Board of Directors. The two new Board members replaced Lotte Littau Kjærgaard and Jens Iwer Petersen.

Jesper T. Lok took up the position of DSB's CEO on 1 May 2012.

Other than the above, no events have occurred after 31 March 2012, which in the opinion of the management have a significant impact on the assessment of the quarterly report for the 1st quarter 2012.

## Financial calendar 2012

Expected publication of:

Interim report 2012	23 August 2012
3rd quarter 2012	14 November 2012

The interim financial report for the 1st quarter 2012 is available at [www.dsb.dk](http://www.dsb.dk).

## Management statement

The Board of Directors and the Executive Board have today discussed and approved the interim financial report for the period from 1 January - 31 March 2012 for DSB.

The quarterly report, which has neither been audited nor reviewed by the company's auditors, is presented in accordance with the Danish Financial Statements Act and the Act on the Independent Public Company DSB and on DSB S-tog A/S. We consider the accounting policies applied to be appropriate. Accordingly, the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2012 and the result of the Group's activities and cash flows for the period from 1 January - 31 March 2012.

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

Copenhagen, 23 May 2012

### Executive Board

Jesper T. Lok  
CEO

Jacob Kjær  
CFO

### Board of Directors

Peter Schütze  
Chairman

Annette Sadolin  
Vice Chairman

Lars Andersen

Carsten Gerner

Helge Israelsen

Lilian Merete Mogensen

Andreas Hasle

Hans Christian Kirketerp-Møller

Preben Steenholdt Petersen

## Profit & loss account 1. january - 31. march

Amounts in DKK million	1Q		Growth	
	2012	2011	Abs.	Pct.
<b>Revenues</b>				
Net turnover	2,694	2,604	90	3%
Work performed by the enterprise and capitalised	156	154	2	1%
Other operating income	106	108	-2	-2%
<b>Total income</b>	<b>2,956</b>	<b>2,866</b>	<b>90</b>	<b>3%</b>
<b>Expenses</b>				
Costs of raw materials and consumables	457	448	-9	-2%
Other external expenses	857	772	-85	-11%
Staff expenses	1,172	1,174	2	0%
<b>Total expenses</b>	<b>2,486</b>	<b>2,394</b>	<b>-92</b>	<b>-4%</b>
<b>Profit before depreciation and write-downs</b>	<b>470</b>	<b>472</b>	<b>-2</b>	<b>0%</b>
Depreciation and write-downs on intangible and tangible fixed assets	412	380	-32	-8%
<b>Operating result</b>	<b>58</b>	<b>92</b>	<b>-34</b>	<b>37%</b>
<b>Net financials</b>				
Result after tax in associated companies	-19	-7	-12	-
Financial income	11	6	5	83%
Financial expenses	143	109	-34	-31%
<b>Total net financials</b>	<b>-151</b>	<b>-110</b>	<b>-41</b>	<b>-37%</b>
<b>Result before tax</b>	<b>-93</b>	<b>-18</b>	<b>-75</b>	<b>-417%</b>
<b>Tax</b>				
Tax on the result for the period *)	-8	-3	5	-
Adjustment of tax relating to previous periods	0	0	0	-
<b>Total tax</b>	<b>-8</b>	<b>-3</b>	<b>5</b>	<b>-</b>
<b>Result for the period</b>	<b>-85</b>	<b>-15</b>	<b>-70</b>	<b>-467%</b>
<b>The result for the period is allocated as follows:</b>				
DSB	-83	-24		
Minority interests	-2	9		
<b>Result for the period</b>	<b>-85</b>	<b>-15</b>		

\*) Tax revenue.

<b>Balance sheet - Assets</b>			
<b>Amounts in DKK million</b>	<b>31.03. 2012</b>	<b>31.12. 2011</b>	<b>31.3. 2011</b>
<b>Intangible fixed assets</b>			
Rights	46	47	53
Strategic development projects	186	191	-
Other development projects	269	226	258
Projects in progress	108	184	109
<b>Total intangible fixed assets</b>	<b>609</b>	<b>648</b>	<b>420</b>
<b>Tangible fixed assets</b>			
Land and buildings	5,468	5,517	5,586
Rolling stock	11,302	11,425	11,234
Operating equipment, fixtures and fittings and other	1,392	1,439	1,349
Tangible fixed assets in progress and prepayments	2,952	2,767	3,709
<b>Total tangible fixed assets</b>	<b>21,114</b>	<b>21,148</b>	<b>21,878</b>
<b>Financial fixed assets</b>			
Investments in associated companies	128	115	69
Subordinate loan capital in associated company	238	237	232
Other investments	1	1	171
Other receivables	845	763	503
<b>Total financial fixed assets</b>	<b>1,212</b>	<b>1,116</b>	<b>975</b>
<b>Total fixed assets</b>	<b>22,935</b>	<b>22,912</b>	<b>23,273</b>
<b>Stocks</b>	<b>348</b>	<b>340</b>	<b>343</b>
<b>Receivables</b>			
Trade receivables	821	574	555
Receivable from associated company	-	-	39
Other receivables	342	636	778
Prepayments and accrued income	340	224	241
<b>Total receivables</b>	<b>1,503</b>	<b>1,434</b>	<b>1,613</b>
<b>Cash at bank and in hand</b>	<b>22</b>	<b>24</b>	<b>171</b>
<b>Total current assets</b>	<b>1,873</b>	<b>1,798</b>	<b>2,127</b>
<b>Total assets</b>	<b>24,808</b>	<b>24,710</b>	<b>25,400</b>

<b>Balance sheet - Equity and Liabilities</b>			
<b>Amounts in DKK million</b>	<b>31.03. 2012</b>	<b>31.12. 2011</b>	<b>31.3. 2011</b>
<b>Equity</b>			
Contributed capital	4,760	4,760	4,761
Retained earnings	360	359	1,481
Proposed dividend	0	0	300
<b>Total equity</b>	<b>5,120</b>	<b>5,119</b>	<b>6,542</b>
<b>Minority interests</b>	<b>-8</b>	<b>-6</b>	<b>-3</b>
<b>Total equity and minority interests</b>	<b>5,112</b>	<b>5,113</b>	<b>6,539</b>
<b>Provisions</b>			
Other provisions	843	877	999
Deferred tax liabilities	1,184	1,167	1,407
<b>Total provisions</b>	<b>2,027</b>	<b>2,044</b>	<b>2,406</b>
<b>Non-current liabilities</b>			
Long-term loans	9,242	9,407	10,268
Subordinate loan capital	6	6	6
Other non-current liabilities	1,447	1,328	1,197
<b>Total non-current liabilities</b>	<b>10,695</b>	<b>10,741</b>	<b>11,471</b>
<b>Current liabilities</b>			
Current portion of non-current liabilities	1,647	1,641	886
Short term loans	1,350	1,050	350
Credit institutions	205	481	511
Accounts payable	854	1,061	613
Other liabilities	2,217	1,985	1,911
Accruals and deferred income	701	594	713
<b>Total current liabilities</b>	<b>6,974</b>	<b>6,812</b>	<b>4,984</b>
<b>Total liabilities</b>	<b>17,669</b>	<b>17,553</b>	<b>16,455</b>
<b>Total equity and liabilities</b>	<b>24,808</b>	<b>24,710</b>	<b>25,400</b>

## Equity statement

Amounts in DKK million

	Contributed capital	Retained earnings	Proposed dividend	Total Equity
<b>Equity at 1 January 2011</b>	<b>4,761</b>	<b>1,552</b>	<b>300</b>	<b>6,613</b>
Result for the period	-	-13	-	-13
Value adjustment of hedging instruments at 1 January	-	387	-	387
Value adjustment of hedging instruments 31 March	-	-445	-	-445
<b>Equity at 31 March 2011</b>	<b>4,761</b>	<b>1,481</b>	<b>300</b>	<b>6,542</b>
Dividend paid	-	-	-300	-300
Capital reduction	-1	-166	-	-167
Result for the period	-	-681	0	-681
Exchange rate adjustment re. affiliated companies	-	11	-	11
Value adjustment of hedging instruments at 1 April	-	445	-	445
Value adjustment of hedging instruments 31 December	-	-731	-	-731
<b>Equity at 31 December 2011</b>	<b>4,760</b>	<b>359</b>	<b>0</b>	<b>5,119</b>
Result for the period	-	-85	-	-85
Value adjustment of hedging instruments at 1 January	-	731	-	731
Value adjustment of hedging instruments 31 March	-	-645	-	-645
<b>Equity at 31 March 2012</b>	<b>4,760</b>	<b>360</b>	<b>0</b>	<b>5,120</b>

<b>Cash flow statement</b>				
Amounts in DKK million	1Q		Growth	
	2012	2011	Abs.	Pct.
<b>Operating result</b>	<b>58</b>	<b>92</b>	<b>-34</b>	<b>-37%</b>
<b>Adjustment for non-cash operating items</b>				
Depreciation and write downs on intangible and tangible fixed	412	380	32	8%
Change in other provisions, net	-34	-81	47	58%
<b>Other adjustments</b>				
Gains and losses on sale of intangible and tangible fixed assets, net	-4	11	-15	-136%
Net financials, paid	-60	-69	9	13%
Income taxes, paid	-2	-2	-	-
<b>Cash flow from operating activities before change in working capi</b>	<b>370</b>	<b>331</b>	<b>39</b>	<b>12%</b>
<b>Change in working capital</b>				
Change in receivables	2	225	-223	-99%
Change in stocks	-8	61	-69	-113%
Change in accounts payable and other liabilities, etc.	24	-4	28	-
<b>Total change in working capital</b>	<b>18</b>	<b>282</b>	<b>-264</b>	<b>-94%</b>
<b>Total cash flow from operating activities</b>	<b>388</b>	<b>613</b>	<b>-225</b>	<b>-37%</b>
Acquisition of intangible and tangible fixed assets, excl. capitalised interest				
	-355	-645	290	45%
Sale of intangible and tangible fixed assets etc.				
	6	138	-132	-96%
Acquisition of financial fixed assets				
	-32	-	-32	-
Investment in associated company				
	-1	-1	0	-
<b>Total cash flow to investing activities</b>	<b>-362</b>	<b>-508</b>	<b>146</b>	<b>29%</b>
<b>Total cash flow from operating- and investing activities</b>	<b>26</b>	<b>105</b>	<b>-79</b>	<b>-75%</b>
Proceeds from long-term loans				
	-	500	-500	-
Proceeds from short-term loans				
	300	-	300	-
Repayments of and instalments on long-term loans				
	-52	-329	277	84%
Repayments of and instalments on short-term loans				
	-	-300	300	-
<b>Total cash flow from financing activities</b>	<b>248</b>	<b>-129</b>	<b>377</b>	<b>292%</b>
<b>Total change in cash at bank and in hand</b>	<b>274</b>	<b>-24</b>	<b>298</b>	<b>-</b>
Cash at bank and in hand at the beginning of the period				
	-457	-316	-141	-45%
<b>Cash at bank and in hand at the end of the period</b>	<b>-183</b>	<b>-340</b>	<b>157</b>	<b>46%</b>
<b>Cash can be specified as follows:</b>				
Liquid funds	22	171	-149	-87%
Credit institutions	-205	-511	306	60%

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

Key figures for profit and loss account					
Amounts in DKK million	2012	2011			
	1Q	4Q	3Q	2Q	1Q
Passenger revenues	1,120	1,204	1,075	1,183	1,025
Revenue from transport contracts	1,239	1,385	1,374	1,306	1,298
Shop sales, etc.	201	209	210	212	185
Sale of repair and maintenance of rolling stock, etc.	76	82	20	28	39
Leasing of rolling stock	58	58	58	58	57
<b>Net turnover</b>	<b>2,694</b>	<b>2,938</b>	<b>2,737</b>	<b>2,787</b>	<b>2,604</b>
Other operating income	156	109	138	133	154
Work performed by the enterprise and capitalised	106	213	80	84	108
<b>Total income</b>	<b>2,956</b>	<b>3,260</b>	<b>2,955</b>	<b>3,004</b>	<b>2,866</b>
<b>Total expenses</b>	<b>2,486</b>	<b>2,992</b>	<b>2,502</b>	<b>2,504</b>	<b>2,394</b>
<b>Result before depreciation and write-downs</b>	<b>470</b>	<b>268</b>	<b>453</b>	<b>500</b>	<b>472</b>
Depreciation and write-downs on intangible and tangible fixed assets	412	493	720	417	380
<b>Operating profit</b>	<b>58</b>	<b>-225</b>	<b>-267</b>	<b>83</b>	<b>92</b>
Net financials	-151	-124	-175	-132	-110
<b>Result before tax</b>	<b>-93</b>	<b>-349</b>	<b>-442</b>	<b>-49</b>	<b>-18</b>
<b>Result for the period</b>	<b>-85</b>	<b>-326</b>	<b>-319</b>	<b>-34</b>	<b>-15</b>
<b>Total equity</b>	<b>5,120</b>	<b>5,119</b>	<b>5,780</b>	<b>6,413</b>	<b>6,542</b>
Operating profit margin (EBITDA margin)	17.4%	9.1%	16.6%	17.9%	18.1%
Return on equity (ROE) p.a.	-6.6%	-24.1%	-20.9%	-2.1%	-0.9%
Return on invested capital after tax (ROIC after tax) p.a.	0.7%	-5.3%	-4.1%	1.4%	1.5%

### Segmental profit and loss accounts for the period 1 January - 31 March 2012

The segmental information is provided for business segments, corresponding to the division in significant geographical and business units. The segmental information follows the Group's accounting policies, risks and internal management statement.

Internal transactions have been eliminated in the DSB Group

Amounts in DKK million	Long distance & Regional trains	S-tog	DSB Vedligehold	Kort & Godt	DSB Øresund <sup>1</sup>	Other, including Group eliminations	DSB Sverige	Other international activities	DSB Group
<b>1Q 2012</b>									
Revenue from passengers	804	317	-	-	1	-2	-	-	1,120
Revenue from transport contracts	302	304	-	-	113	303	166	51	1,239
Shop sales etc.	9	-	-	234	-	-42	-	-	201
Sale of repair and maintenance of rolling stock	24	-	440	-	63	-451	-	-	76
Leasing of rolling stock	58	-	-	-	-	-	-	-	58
Other operating income and work performed by the enterprise and capitalised	44	19	3	2	6	175	12	1	262
Total income	1,241	640	443	236	183	-17	178	52	2,956
Total expenses	1,109	360	383	229	198	-51	208	50	2,486
Profit before depreciation and write-downs	132	280	60	7	-15	34	-30	2	470
Depreciation and write-downs on intangible and tangible fixed assets	166	153	11	1	-	80	-	1	412
Operating result	-34	127	49	6	-15	-46	-30	1	58
Total net financials	-74	-57	-1	-2	-1	-16	-	-	-151
<b>Result before tax</b>	<b>-108</b>	<b>70</b>	<b>48</b>	<b>4</b>	<b>-16</b>	<b>-62</b>	<b>-30</b>	<b>1</b>	<b>-93</b>
<b>1Q 2011</b>									
Revenue from passengers	742	283	-	-	-1	1	-	-	1,025
Revenue from transport contracts	293	312	-	-	212	294	137	50	1,298
Shop sales etc.	10	-	-	218	-	-43	-	-	185
Sale of repair and maintenance of rolling stock	22	-	422	-	18	-423	-	-	39
Leasing of rolling stock	57	-	-	-	-	0	-	-	57
Other operating income and work performed by the enterprise and capitalised	34	19	5	2	47	145	8	2	262
Total income	1,158	614	427	220	276	-26	145	52	2,866
Total expenses	1,051	360	413	218	277	-133	158	50	2,594
Profit before depreciation and write-downs	107	254	14	2	-1	107	-13	2	472
Depreciation and write-downs on intangible and tangible fixed assets	139	149	13	2	-	75	-	2	380
Operating result	-32	105	1	0	-1	32	-13	0	92
Total net financials	-25	-58	-1	-1	-	-25	-	0	-110
<b>Result before tax</b>	<b>-57</b>	<b>47</b>	<b>0</b>	<b>-1</b>	<b>-1</b>	<b>7</b>	<b>-13</b>	<b>0</b>	<b>-18</b>

<sup>1</sup> Including DSBFirst Sverige in 2011.

## Definition of key figures

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

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

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

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

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

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

Solvency ratio = total equity x 100 / balance sheet total

Interest cover = operating profit + financial income / financial expenses