

In the first half of the year, DSB achieved pre-tax earnings of DKK 344 million. There was high punctuality for S-trains, but the punctuality for Long-distance & Regional trains was challenged by the many infrastructure works and an aging train fleet.

- A decline in the number of sold journeys of 1.5 percent in addition to a decline in passenger revenue of 2.4 percent compared to 2017
- The prices for commuter cards over the Great Belt have been reduced by 15 percent
- There is a continuing significant growth of 32 percent in the sale of Orange tickets
- The supplementary contract reduces the contract payments to DSB by approximately DKK 100 million in the first half of 2018
- The majority of the ME locomotives have resumed passenger operations - a compensation of DKK 5.2 million has been paid to customers for filled trains and cancellations
- The customer satisfaction levels are stable despite challenges associated with track works and ME locomotives
- A diverse majority of political parties approve the tenders for purchase of new electric trains and new coaches. Additionally, DSB has been approved to purchase another 16 electric locomotives.

"We are very glad to see a diverse majority of political parties support the decision to buy a new, modern and uniform train fleet. This will lead to a better customer experience and great benefits for all of society".

Flemming Jensen, CEO

Robust finances

In the first half year, DSB achieved pre-tax earnings of DKK 130 million when adjusted for non-recurring items. This is DKK 156 million less than in the same period of 2017 where the pre-tax earnings adjusted for non-recurring items amounted to DKK 286 million.

The lower adjusted earnings compared to last year is mainly due to the contract payments being reduced by approximately DKK 100 million, amounting to 7.6 percent, in addition to declining passenger revenues of DKK 67 million, amounting to 2.4 percent. The earnings are positively impacted by lower costs, among other things due to a streamlining of the administration via the removal of approximately 100 positions.

The interest-bearing debt has been reduced by DKK 830 million compared with 31 December 2017 and by DKK 1,661 million compared to the first half of 2017.

Overall, just as in the last few years, the finances are fundamentally sound.

S-trains on time - punctuality is extremely high and contract targets are met

For S-train traffic, the high punctuality from 2017 has continued in the first half of 2018. Both the customer punctuality - the shared target with Banedanmark of a punctuality of 3 minutes - and the operator punctuality - the part of punctuality that DSB is solely responsible for - are at, respectively, 93.0 percent and 98.4 percent, above the contract targets defined by the state. The 300,000 daily customers on the Copenhagen S-trains have thus arrived on time in the vast majority of cases.

However, some customers were negatively impacted by Banedanmark continuing in 2018 to complete a number of track works, including a 3-month total shutdown of the Frederikssund Line over the summer. We have a close collaboration with Banedanmark when it comes to planning the replacement traffic that is meant to ensure that the customers can still reach their destinations when S-trains are not running.

The driverless S-trains of the future

Compared to others internationally, the S-train network has a high punctuality and is also top-notch when it comes to safety, comfort and effectiveness. It is important to maintain this position, especially for the many customers in the capital region who depend on highly functional S-trains.

It is expected that the current S-trains will be replaced over the course of a number of years around 2030. A majority in the Danish Parliament (the Government, DF and RV) have in that connection made a political agreement that the new S-trains should be driverless. The agreement states that there will be prepared an organisational analysis and that the parties want the analysis to be based on a public-private partnership with DSB being the public sector party.

The automation of trains on the S-train network is a large and difficult development project with a complicated transition period. A model with DSB as the public sector party gives us the opportunity to utilise our in-depth knowledge of the S-train network's infrastructure and our close collaboration with the other parties in the capital region's public transport system. This will lead to the transition being implemented with the best possible management of the risks associated with it and ensure that there are still high punctuality levels and customer service during the entire period.

In addition, in connection with us acquiring an electric train fleet, we have organised a professional train purchasing organisation which will also be able to use its experience and expertise in connection with the acquisition of new driverless S-trains.

This model provides the opportunity for DSB over time to optimise the use of employee resources in the entire organisation as the S-train operations will gradually require fewer employees. Optimal use of the civil servants in such a transition period is of great financial significance.

The punctuality of Long-distance & Regional trains has been challenged by the many infrastructure works and an aging rolling stock

The customer punctuality numbers for Long-distance & Regional trains in Q2 2018 have been declining. In Q1 2018, the customer punctuality met the contract targets defined by the state, but with a result of 74.7 percent for Q2 2018, the overall customer punctuality for the first half of the year ended up being 78.7 percent. This is below the contract target of 82.9 percent. Among other things, the decline can be attributed to issues with tracks and signals in addition to delays from trains inbound from Sweden.

Interim report 2018

The operator punctuality for Long-distance & Regional trains was at 94.6 percent in the first half of 2018 and thus exceeded the contract target defined by the state.

Our customers on Kystbanen (The Coast Line) have for the last few months been particularly hard hit by unsatisfactory punctuality levels. Besides a number of infrastructure incidents, there have been issues with the signalling equipment on the trains. On top of this, delays from Sweden have had a negative impact on punctuality.

We are paying close attention to the challenges on Kystbanen and are continually assessing what we can do to improve customer punctuality. We have initiated a project which will, among other things, improve the exchange of train sets between the workshops and operations and also ensure that the right personnel resources are at the right place at the right time. In addition to this, we are also talking to Skånetrafiken about how to reduce the number of delays from Sweden. Finally, the Minister for Transport, Building and Housing has decided to initiate an analysis of capacity-related challenges for train operations in the capital region. Among other things, the analysis will investigate how to achieve more stable train operations on Kystbanen.

In January, DSB took 33 ME locomotives out of service and sent them for inspection, as initial crack formation was found on some of the axles. The ME locomotives have been put back into operation on an ongoing basis as they are inspected and repaired. As a result of the issues with the ME locomotives, many of our customers on Zealand have experienced major inconveniences as there has been fewer trains, fewer seats, cancellations and a lot of people in the trains. On that basis, we have chosen to pay out compensation amounting to DKK 5.2 million to approximately 5,000 customers on the impacted lines: Copenhagen-Kalundborg, Copenhagen-Nykøbing, Roskilde - Køge - Næstved, Copenhagen - Roskilde and Copenhagen - Ringsted.

Customers - stable customer satisfaction levels in a market under pressure

In the first half of the year, there were 93.2 million journeys with DSB in Denmark. This is a decline of 1.4 million journeys, equivalent to a decline of 1.5 percent compared to the same period last year. The decline is primarily a result of a decrease in the number of journeys by S-train caused by major track works on the S-train network over the past year.

For Long-distance & Regional trains, the competitive situation for journeys across the Great Belt has become tougher, and there has been a decline of almost 4.5 percent compared to the first half of 2017. Car traffic in particular is increasing its market share and the reduction of the bridge toll across the Great Belt in 2018 has increased the competitive pressure on the train further. Bus traffic across the Great Belt has also grown in the first half of 2018.

Partly as a response to this increased competition, we have chosen to reduce the prices for commuter cards over the Great Belt by 15 percent. For example, this means that someone who commutes between Aarhus and Copenhagen will save DKK 751 per month, and person commuting between Copenhagen and Odense will save DKK 652.

Interim report 2018

Customers continue to appreciate DSB's Orange concept of selling cheap tickets on departures with empty seats outside rush hours. With an Orange ticket starting at DKK 99 for a journey between Aarhus and Copenhagen, customers have the opportunity to travel between regions at a competitive price. During the first half of 2018, there has been sold almost 800,000 Orange tickets crossing the Great Belt, amounting to an increase of 32 percent.

Customer satisfaction levels for the first half of 2018 are as a whole at 8.1 (on a scale of 0-10), and this is similar to the levels for both Q4 2017 and Q1 2018. The satisfaction with Long-distance & Regional trains, however, is declining, which confirms the view that there is a significant correlation between punctuality and how satisfied customers are with DSB.

In the context of the cooperation in Bus & Tog, it has been decided that henceforth there will be carried out a common customer satisfaction survey for the customers traveling by bus, metro and trains. Among other things, the aim is to create a common tool that will contribute towards the public transport system being better connected in the eyes of the customers and thus achieving higher customer satisfaction levels.

In general, work is being done to develop and launch simpler and more commercially attractive ticket products, and as part of these efforts, we are preparing an even greater simplification of the total product range.

New modern trains will streamline and stabilise train services

It is our goal to replace the aging diesel trains with a modern and uniform electric train fleet with the benefits that this provides to the customers.

In June, the political parties backing the agreement for looking into buying new electric train sets (the Government and DF, S, RV, ALT and SF) gave DSB approval for sending out tender materials related to the acquisition of new electric train sets. The tender materials have subsequently, on 26 June 2018, been published on the EU portal for tenders. The tender concerns approximately 150 electric train sets that will be added to the Danish domestic traffic. The new electric trains are expected to continuously begin passenger operations from 2024.

At the same time, there was reached a political agreement (endorsed by all parties in the parliament) on DSB sending out tender materials for the acquisition of new coaches. This will involve the acquisition of 40-56 coaches with the intention of creating groups of 8 coaches with electric locomotives on both ends. It is expected that the new coaches will begin passenger operations from the beginning of 2022. This increases the robustness of the train fleet.

In connection with the political agreement on new coaches, it was simultaneously decided that DSB can take advantage of the option with Siemens to acquire a further 16 electric locomotives. The option was signed in connection with the agreement we entered into with Siemens in March to purchase at least 26 electric locomotives to continuously put into operation in the regional traffic on Zealand from 2021.

Interim report 2018

The acquisition of the new rolling stock will mean a better customer experience and a comprehensive renewal of the train fleet, which is necessary in order to realise the societal, financial and environmental gains from the electrification of the railroad moving towards 2030.

The purchase of the rolling stock has been planned in close interrelationship with the current plans for Banedanmark's roll-out of the new signal system and the electrification of the main lines. The completion of these large infrastructure projects on time are critical for the rolling stock that DSB is investing in to be able to put into operation for the benefit of the customers. We are in close dialogue with Banedanmark concerning the major projects and our opportunities for contributing towards an effective execution.

Taastrup, 23 August 2018

Peter Schütze
Chairman of the Board

Flemming Jensen
CEO

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

Interim report 2018

Key Financial and Operating Data

DSB Group	1st half		Increase		Total year
Amounts in DKK million	2018	2017	Abs.	Pct.	2017
Net revenue ¹⁾	4,851	5,079	-228	-4	10,087
Total revenue ²⁾	5,965	5,955	10	0	12,092
Of these, non-recurring items	275	2	273	-	284
Total expenses	4,606	4,722	-116	-2	9,831
Of these, non-recurring items	-	-	-	-	479
Earnings before amortisation, depreciation and write-downs	1,359	1,233	126	10	2,261
Amortisation, depreciation and write-downs of intangible and tangible assets	944	879	65	7	1,854
Of these, non-recurring items	61	-2	63	-	79
Operating profit/loss	415	354	61	17	407
Profit/loss before tax	344	290	54	19	274
Profit/loss before tax adjusted for non-recurring items	130	286	-156	-55	548
Profit for the period	268	224	44	20	211
Balance sheet total	15,459	16,139	-680	-4	16,305
Total equity	5,686	5,568	118	2	5,497
Interest-bearing liabilities, net	3,972	5,633	-1,661	-29	4,802
Profit ratio (EBIT margin)*	8.6	7.0	1.6	23	4.0
Return on equity p.a. (ROE)*	9.6	8.2	1.4	17	3.9
Return on capital employed after tax (ROIC after tax) p.a.*	6.5	4.9	1.6	33	2.9
Gearing p.a.*	1.5	2.3	-0.8	-35	2.1
Equity ratio*	36.8	34.5	2.3	7	33.7
Interest coverage*	5.8	5.1	0.7	14	2.7
Number of full-time employees – year-end	7,096	7,392	-296	-4	7,132
Average number of full-time employees	7,090	7,338	-248	-3	7,292
Productivity – (Danish activities)³⁾					
Passenger and transport contract revenue per seat kilometre (DKK 0.01/km)	57	56	1	2	56
Passenger revenue per seat kilometre (DKK 0.01/ km)	33	32	1	3	32
Costs per seat kilometre, corrected for non-recurring items (DKK 0.01/kilometre)	60	57	3	5	57
Operator Punctuality⁴⁾					
Long-distance & Regional Trains (percent)	94.6	94.4	0.2	0	94.4
S-trains (percent)	98.4	98.5	-0.1	0	98.6
Passenger punctuality⁵⁾					
Long-distance & Regional Trains (percent)	78.7	79.1	-0.4	-1	79.4
S-trains (percent)	93.0	92.0	1.0	1	91.8
Customers					
Customers in Denmark (million customers) ⁶⁾	93.2	94.6	-1.4	-1	187.8
"Customer satisfaction for this journey" – (Danish activities)	8.1	8.0	0.1	1	7.9
Reputation					
Users of Long-distance & Regional Trains	52.0	49.5	2.5	5	49.3
Users of S-trains	52.8	54.8	-2.0	-4	52.6
Non-users of Long-distance & Regional trains	46.6	39.9	6.7	17	40.9

¹⁾ Net revenue includes turnover relating to the railway business.

²⁾ Total income includes income from activities not related to the railway business.

³⁾ Seat kilometres are calculated as the number of seats contained in a litra unit multiplied by the number of litra-kilometres travelled.

⁴⁾ Operator punctuality is the total punctuality, minus any delays due to circumstances for which DSB is not responsible. Arrivals are considered punctual if they are less than 3 minutes delayed. Cancellations due to circumstances at DSB that are not notified 72 hours in advance are calculated as a delay. Operator punctuality for Long-distance & Regional trains has in the first half of 2017 been corrected for operational problems that the Ministry of Transport, Building and Housing has approved.

⁵⁾ Customer punctuality for Long-distance & Regional train traffic is defined as the number of passengers riding on punctual trains in relation to the total number of passengers. Customer punctuality for the S-train network is defined as the proportion of passengers which may arrive punctually on the basis of passengers' expected travel pattern and the operated train traffic. Arrivals are considered punctual if they are less than 3 minutes delayed. Cancellations, which are not notified 72 hours in advance, are counted as a delay.

⁶⁾ Journeys in Denmark 2017 have been corrected compared to previously published figures as a result of the final counts of journeys, etc. Furthermore, journeys in Denmark in 2017 have been corrected with the hand-over of the regional train traffic in North Jutland and the shutdown of IC Bornholm.

* Calculated pursuant to the definitions laid down in Definitions of key figures in DSB's annual report for 2017.

Report - financial activities

The Profit before tax for the first half of 2018 amounted to DKK 344 million, which is an increase of DKK 54 million compared to the same period in 2017. The Profit before tax has been impacted by profits from the selling of properties, declining revenues from traffic contracts and write-downs of 2 IC4 train sets, which is not active in the train operation.

Table 1: Pre-tax earnings adjusted for non-recurring items¹⁾

DKK million	1st half	
	2018	2017
Profit/loss before tax	344	290
Gains on real estate	-275	-2
Write-down real estate	30	-
Write-down 2 IC4 train sets	31	-
Reversed write-downs, net	-	-2
Adjusted earnings before tax	130	286

¹⁾ A minus indicates that the correction has had a positive effect on pre-tax earnings.

Adjusted for non-recurring items, the Profit before tax is DKK 156 million lower than the corresponding profit for the first half of 2017. The decline is primarily due to falling passenger revenues and declining revenues from traffic contracts, in addition to increasing costs related to replacement traffic. This is partially counterbalanced by reduced expenses for consultants and lower personnel costs. On top of this, 2017 was positively impacted by compensation from the Swedish state for the ID controls for traffic crossing into Sweden.

The balance sheet total was DKK 15,459 million as of 30 June 2018 in comparison to DKK 16,305 million as of 31 December 2017. Equity was negatively impacted by the decision at the extraordinary corporate meeting on 29 June to pay out DKK 43 million to Fonden Danmarks Jernbanemuseum.

During the first half of 2018, DSB invested DKK 416 million (DKK 401 million). Investments were mostly on heavy maintenance of Long-distance & Regional trains and S-trains.

The increase in comparison to the same period of 2017 can, among other things, be attributed to the rebuilding and renovation of Østerport station.

Net interest-bearing debt has been reduced by DKK 830 million compared with 31 December 2017 and stood at DKK 3,972 million as of 30 June 2018. It is mainly the cash flow from operating activity and the selling of real estate that has made it possible to reduce the amount of interest-bearing debt. The reduction can also be attributed to investments in rolling stock being significantly lower than the amortisation and depreciation of existing rolling stock.

By the end of the first half of 2018, Gearing amounted to 1.5 (2.3), Return on invested capital after tax (ROIC) was 6.5 (4.9), and the Solvency ratio was 36.8 (34.5).

Net revenue

The net revenue amounted to DKK 4,851 million in the first half of 2018 (DKK 5,079 million). Adjusted for traffic transfers, the sale of DSB Uppland and entering into "Supplemental Contract 19" with the Ministry of Transport, Building and Housing concerning a reduction of traffic contract payments, the net revenue is similar to the levels of the first half of 2017.

Passenger revenue amounted to DKK 2,656 million, and this is DKK 67 million lower than in the first half of 2017.

The development in Long-distance & Regional trains in 2018 has been impacted by a loss of passenger revenue as a result of the transfer of the regional train traffic in North Jutland in August 2017 and the shutting down of IC Bornholm in December 2017. The reduction of bridge tools over the Great Belt have also intensified the competitive situation in regional traffic - mainly related to increased competition from car traffic. The bus traffic over the Great Belt has also grown. In addition, the number of journeys via Long-distance & Regional trains is still challenged by the changed transport rules for the Youth Card, which for

some customers results in increased own payment.

S-train passenger revenue was impacted by 1.1 million fewer journeys, which can mainly be attributed to the after-effects of the track works in 2017 and the summer's track works on the Frederikssund Line.

Revenue from transport contracts amounted to DKK 2,025 million and has thus declined by DKK 168 million compared to the first half of 2017. The development can mainly be attributed to entering into "Supplemental Contract 19" on the reduction of traffic contract payments in the period 2018-2024. On top of this, there are the traffic transfer and the sale of DSB Uppland in September 2017.

Sales of repairs and maintenance of rolling stock, etc. amounted to DKK 144 million and have increased by DKK 5 million compared to the first half of 2017.

Leasing of rolling stock amounted to DKK 26 million, an increase of DKK 2 million compared with the same period in 2017.

Work performed by the enterprise and capitalised decreased by DKK 18 million and totalled DKK 286 million in the first half of 2018. This is primarily due to fewer IT projects being capitalised.

Other operating income has risen by DKK 256 million and amounted to DKK 828 million. The increase can particularly be attributed to the sale of DSB's previous office space property on Kalvebod Brygge 32 in Copenhagen. On the other hand, the development was negatively impacted by the shutdown of kiosks.

Expenses

Expenses totalled DKK 4,606 million in the first half of 2018 (DKK 4,722 million).

Expenses for raw materials and consumables amounted to DKK 892 million and have decreased by DKK 9 million. The development is impacted by there being fewer expenses for

energy for the operation of trains during this period and less consumption of kiosk inventory. This is partially counterbalanced by increased expenses for spare parts.

Other external costs amounted to DKK 1.877 million, a decrease of DKK 32 million compared with the same period in 2017. Among other things, the development can be attributed to fewer expenses for consultants and the ending of lease payments for 67 double-decker coaches that were purchased in October 2017. This is partially counterbalanced by significantly higher expenses for replacement traffic - mainly as a result of track works on the Frederikssund Line. 2017 was impacted by the compensation received due to the ID controls for traffic crossing into Sweden.

Staff costs amounted to DKK 1.837 million and decreased by DKK 75 million compared with the same period in 2017. The development in Danish activities is primarily due to a declining number of full-time employees resulting from a streamlining of the administration decided on in 2017 and lower pension contributions to civil servants as a consequence of the agreement entered into in December 2017 about buying the risk of part of the future pension contributions. Additionally, the development is impacted by activities that have ceased or been sold - including the transfer of domestic traffic to other operators and the phasing out of international traffic. Finally, Staff costs are impacted by the general development in salaries.

Amortisation and depreciation

Amortisation and depreciation totalled DKK 944 million compared to DKK 879 million for the same period in 2017. The increase is significantly impacted by write-downs on properties and the scrapping of 2 IC4 train sets who are not actively participating in train operations. The write-downs in 2018 are also impacted by the acquisition of the 67 double-decker coaches.

Financials

Net financials amounted to an expense of DKK 71 million (DKK 64 million). The reduction in Interest-bearing liabilities, net has not led to a decline in Net financials as the item is negatively impacted by currency adjustments and by Cash in bank and in hand being placed in accounts with negative interest conditions.

Outlook for 2018

DSB expects earnings before tax and non-recurring items of the order of DKK 250-300 million for 2018.

Productivity

Table 2: Number of full-time employees

	1st half		Increase	
	2018	2017	Abs.	Pct.
Danish activities	7,010	7,202	-192	-3
Swedish activities	-	101	-101	-
German activities ¹⁾	86	89	-3	-3
Number of full-time employees – year-end	7,096	7,392	-296	-4
Average number of full-time employees	7,090	7,338	-248	-3

¹⁾ Costs related to these full-time employees are recognised in Staff costs on a pro rata basis by 50 percent.

The decrease in the number of full-time employees in the Danish activities is primarily due to a streamlining of the administration that was completed in the beginning of 2018. Additionally, there are fewer employees as a result of discontinued activities in the form of kiosks that have been shut down and traffic transfer to other operator.

The decline of 101 employees in the Swedish activities is due to the sale of DSB Uppland.

Table 3: Productivity in the Danish train activities

	1st half		Increase	
	2018	2017	Abs.	Pct.
Costs per seat kilometre ¹⁾ (DKK 0.01/km)	60	57	3	5
Number of train kilometres per employee	5,907	5,889	18	0
Number of train journeys per employee ²⁾	20,358	20,119	239	1

¹⁾ Seat kilometres are calculated as the number of seats contained in a litra unit multiplied by the number of litra-kilometres travelled. The calculation includes depreciation, but is adjusted for non-recurring items.

²⁾ The number of train journeys per employee in 2017 has been adjusted with the reduction in the number of journeys resulting from the transference of the regional train traffic in North Jutland and the shutting down of IC Bornholm.

The costs per seat kilometre have increased by 5 percent. The increase can be attributed to fewer seat kilometres as a result of changes to how rolling stock is used in connection with the axle problems on the ME diesel locomotives and problem with electric traction supply

systems on the line between Esbjerg and Lunderskov.

Punctuality

Table 4: Operator punctuality¹⁾

Percent	1st half		Increase	
	2018	2017	Abs.	Percentage points
Long-distance & Regional Trains ²⁾	94.6	94.4	0.2	0
S-trains	98.4	98.5	-0.1	0

¹⁾ Operator punctuality is the total punctuality, minus any delays due to circumstances for which DSB is not responsible. Arrivals are considered punctual if they are less than 3 minutes delayed. Cancellations due to circumstances at DSB that are not notified 72 hours in advance are calculated as a delay.

²⁾ Operator punctuality for Long-distance & Regional trains has in the first half of 2017 been corrected for operational problems that the Ministry of Transport, Building and Housing has approved.

Operator punctuality in Long-distance & Regional trains increased during the 1st half of 2018 to 94.6 from 94.4 during the same period last year. The operator punctuality exceeds the traffic contract's target of 94.1.

Operator punctuality for S-trains at 98.4 in the first half of 2018 is in line with the first half of 2017. The operator punctuality is still higher than the traffic contract's target of 97.5.

Table 5: Customer punctuality¹⁾

Percent	1st half		Increase	
	2018	2017	Abs.	Percentage points
Long-distance & Regional Trains	78.7	79.1	-0.4	-1
S-trains	93.0	92.0	1.0	1

¹⁾ Customer punctuality for Long-distance & Regional train traffic is defined as the number of passengers riding on punctual trains in relation to the total number of passengers. Customer punctuality for the S-train network is defined as the proportion of passengers which may arrive punctually on the basis of passengers' expected travel pattern and the operated train traffic. Arrivals are considered punctual if they are less than 3 minutes delayed. Cancellations, which are not notified 72 hours in advance, are counted as a delay.

The customer punctuality for Long-distance & Regional trains fell in the first half of 2018 to 78.7 from 79.1 in the same period last year.

Among other things, the decline is due to there having been more challenges and incidents on the infrastructure. At the same time, external events - for example delays from Sweden - have had a greater impact on customer punctuality than in the same period last year.

The customer punctuality for S-trains in the first half of 2018 have risen to 93.0 from 92.0 in the same period last year. Among other things, this is due to fewer delays resulting from errors on signals and infrastructure.

Customers

During the first half of 2018, 93.2 million journeys were carried out by DSB in Denmark, compared to 94.6 million journeys during the same period last year. The decline of 1 percent is primarily due to a decline in the number of S-train journeys.

Table 6: Total journeys

1,000 journeys	1st half		Increase	
	2018	2017 ¹⁾	Abs.	Pct.
Long-distance & Regional Trains	36,689	36,976	-287	-1
East (Zealand)	26,160	26,107	53	0
West (Jutland and Funen)	6,378	6,545	-167	-3
East/West (across the Great Belt)	3,845	4,026	-181	-4
Others	306	298	8	3
S-trains	56,462	57,577	-1,115	-2
Denmark, total	93,151	94,553	-1,402	-1
Germany, total	1,083	1,083	0	0
Total	94,234	95,636	-1,402	-1

¹⁾ Journeys in Denmark in 2017 have been corrected compared to previously published figures as a result of the final counts of journeys, etc. Furthermore, the figures for 2017 have been corrected by approximately 0.6 million journeys with the transfer of the regional train traffic in North Jutland and the shutdown of IC Bornholm. In addition, journeys in Sweden have been omitted due to the sale of DSB Uppland (approximately 2.1 million journeys).

Long-distance & Regional trains had 36.7 million journeys compared to 37.0 million journeys in the same period in 2017, which is

mainly a result of fewer journeys in West (Funen & Jutland) and East/West (across the Great Belt).

The traffic in East (Zealand) is at a similar level to the first half of 2017. The number of journeys in East have increased as a result of more travellers on the Øresund line, which up until May 2017 was negatively impacted by the ID controls for traffic crossing into Sweden. This is counterbalanced by fewer regional train journeys as a result of the ME diesel locomotives being temporarily taken out of service in January 2018. This led to changes to the train schedule which reduced the number of seats and departures. In addition, journeys in the East have continued to be negatively impacted by the changed transport rules for the DSB Youth card.

In the West (Jutland and Funen), the number of journeys is 3 percent lower than in the same period in 2017. Journeys in the West in 2018 were also challenged by the changes to the transport rules for the DSB Youth card. The number of journeys for 2017 has been adjusted for the transfer in August of the regional train traffic in North Jutland to Nordjyske Jernbaner.

The number of journeys in East/West (across the Great Belt) have declined by 4 percent in comparison to the same period in 2017. Several new bus lines and increased car traffic as a result of the reduction of the bridge toll has intensified the competitive situations and led to the market share in journeys across the Great Belt falling by 1 percent. Furthermore, the changed transport rules for the DSB Youth card have had a negative impact on the development.

In the first half of 2018, S-trains had 56.5 million journeys. This amounts to a decline of 2 percent in comparison to the first half of 2017. This should be seen in the context of after-effects of track works in 2017 and the summer's track works on the Frederikssund Line.

In order to address the intensified competitive situation, DSB has offered more Orange tickets in the first half of 2018. Likewise, DSB has reduced the price of commuter cards across the Great Belt by 15 percent.

In order to make it easier for customers to select the right ticket across the Great Belt, DSB is in the process of simplifying the products and prices. Concurrently, work is being done to make more customers sign up for DSB Plus and make the service more attractive. DSB also wishes to make it easier for the customers to find relevant information on tickets, special deals and new opportunities.

Looking forward, DSB expects that there will continue to be long periods impacted by track works, electrification and the introduction of the new signal system. Therefore, the summer's closure of the Frederikssund Line has been used to test new customer-facing concepts in terms of how customers can be offered the best possible alternative transport when track works are in progress. For example, across the rail track lines, there has been added several new train buses which match the customer's travel patterns, and there has been introduced extensions to the zones which provide commuters with the option to travel without extra charge on the temporary travel lines.

Additionally DSB has tested a new compensation initiative - "Get your time back". Here customers can save the additional time spent on journeys and later exchange it for free journeys.

The various initiatives will be evaluated and further developed in order to reduce the inconveniences that infrastructure works entail for the customers.

Rolling stock

Table 7: Litra kilometres¹⁾

Kilometres (1,000)	1st half		Increase	
	2018	2017	Abs.	Pct.
IC4 train sets	3,888	3,078	810	26
IC3 train sets	14,860	15,628	-768	-5
IR4 train sets	5,245	4,353	892	20
Øresund train sets	3,769	4,493	-724	-16
Double-decker coaches	4,200	8,131	-3,931	-48
MR train sets	237	456	-219	-48
Desiro train sets	1,310	1,347	-37	-3
ME diesel locomotives	821	1,895	-1,074	-57
EA electric locomotives	123	73	50	68
S-train sets	8,195	8,546	-351	-4

¹⁾ Litra-kilometre is the aggregated number of kilometres travelled by DSB's locomotives, train sets and double-decker coaches in Denmark.

Table 8: Number of kilometres travelled between incidents¹⁾

Kilometres (1,000)	1st half		Increase	
	2018	2017	Abs.	Pct.
IC4 train sets	4.2	4.3	-0.1	-2
IC3 train sets	34.9	47.3	-12.4	-26
IR4 train sets	11.5	12.6	-1.1	-9
Øresund train sets	20.8	21.7	-0.9	-4
Double-decker coaches	13.0	18.0	-5.0	-28
MR train sets	7.2	9.3	-2.1	-23
Desiro train sets	8.8	14.5	-5.7	-39
ME diesel locomotives	24.2	25.2	-1.0	-4
EA electric locomotives	4.6	4.8	-0.2	-4
S-train sets	14.5	12.6	1.9	15

¹⁾ A technical incident on the rolling stock, which causes a delay.

At the end of January 2018, DSB took 33 ME diesel locomotives out of service after finding initial crack formations on two axles. Subsequently, DSB has started to reintroduce the ME diesel locomotives as the cracks that are found on the axles are repaired. The reduced operation of the ME diesel locomotives and the double-decker coaches in the first half of the year have had a negative impact on the number of kilometres travelled between incidents for several types of rolling stock as their operations have had to be replaced with other types of rolling stock.

The IC4 train sets' share of the litra kilometres has risen significantly compared to the same period last year due to the IC4 train sets having been used to replace the ME diesel locomotives and the double-decker coaches in the regional traffic on Zealand. The increased activity has not led to a decline in the number of kilometres travelled between incidents in 2018.

The IC3 trains have also operated less in the first half of 2018 than in the same period last year. Among other things, this is due to DSB, as a result of the traffic transfer, is no longer operating between Skørping and Frederikshavn. In the first half of 2017, the IC3 train sets travelled a large number of kilometres between incidents, but this track record has not been maintained in the first half of 2018. The IC3 fleet is still the backbone of the Intercity traffic, and DSB is planning to invest in improving the comforts of the trains and making upgrades that can ensure operational stability until the new electric train sets are phased in.

The IR4 train sets have travelled significantly more litra kilometres than in the same period last year, as the IR4 train sets were operating on the line between Esbjerg and Lunderskov after its electrification up until 9 May 2018. After 9 May, the litra kilometres for the IR4 train sets are not impacted by kilometres travelled on this line as a result of errors on Banedanmark's new electric traction supply system.

The train sets crossing Øresund (the Sound) have travelled fewer litra kilometres than last year as DSB no longer operates IC Bornholm. Additionally, the ID controls at Copenhagen Airport were terminated in May 2017. The controls meant that more Øresund train sets were put into operation.

The limited travel by ME diesel locomotives and double-decker coaches has led to a delaying incident being proportionally more impactful on the number of kilometres driven between incidents for the double-decker

coaches.

The use of MR trains is, as planned, significantly lower than in the same period last year where the aging train sets were a steady part of train operations. In the first half of 2018, the train sets have been used exclusively as an operational reserve. The MR train sets have thus travelled significantly fewer litres kilometres in comparison to the same period in 2017. The number of travelled kilometres between incidents is therefore also lower in the first half of 2018 than in the same period last year. The MR train sets have been temporarily put into operation on the line between Fredericia and Struer in late January 2018 in order to release more IC4 trains to replace the ME diesel locomotives and the double-decker coaches in the regional traffic on Zealand. The MR train sets operate between Aalborg and Frederikshavn in connection with Banedanmark's closure of the tracks between Hobro and Langå over the summer.

The Desiro train sets have travelled fewer kilometres between incidents in the first half of 2018 than in the same period last year as a result of several different types of technical issues with the train sets.

The S-train operations are at a lower level than in the same period last year, which can be attributed to more train cancellations due to closed tracks and infrastructure errors.

Accounting policies applied

The interim report for the independent public company DSB has been prepared in accordance with the provisions of the Danish Financial Statements Act and on the Act on DSB. The interim report otherwise follows the same accounting policies as the Annual Report 2017.

Events after 30 June 2018

No events have occurred after 30 June 2018 which in the opinion of the management have a significant impact on the assessment of this half-year report.

Other matters

Hanne Blume has joined the board as of 29 June 2018. Hanne Blume takes the place of Henriette Fenger Ellekrog who stepped down from the board as of 2 May 2018.

Statement

Management Statement

The Board of Directors and the Executive Board have today discussed and approved the half-year financial report for the period 1 January to 30 June 2018 for DSB.

The half-year report, which has neither been audited nor reviewed by the company's Auditors, has been presented in accordance with the Danish Financial Statements Act and the Act on DSB. We consider the accounting policies to be appropriate. Accordingly, the first half-year report provides a true and fair view of the Group's assets, liabilities and financial position as at 30 June 2018 and of the results of the Group's activities and cash flows for the period from 1 January to 30 June 2018.

It is also our view that the half-year report contains a well-founded assessment of the development in the Group's activities and financial conditions, the profit for the period and the Group's financial position in general.

Taastrup, 23 August 2018

Executive Board

Flemming Jensen
CEO

Thomas Thellersen Børner
CFO

Jürgen Müller
Director of Strategy
& Rolling Stock

Per Schrøder
Director of Operations

The Board of Directors

Peter Schütze
Chairman

Annette Sadolin
Vice-Chairman

Henrik Amsinck

Hanne Blume

Carsten Gerner

Christina Grumstrup Sørensen

Klaus Skafte Nielsen

Preben Steenholdt Pedersen

Birthe Østergaard Petersen



Accounts

Income statement			
Group	1st half		Total year
Amounts in DKK million	2018	2017	2017
Income			
Net revenue	4,851	5,079	10,087
Work performed by the enterprise and capitalised	286	304	609
Other operating income	828	572	1,396
Total revenue	5,965	5,955	12,092
Expenses			
Expenses for raw materials and consumables	892	901	1,755
Other external expenses	1,877	1,909	3,842
Staff costs	1,837	1,912	4,234
Total expenses	4,606	4,722	9,831
Earnings before amortisation, depreciation and write-downs	1,359	1,233	2,261
Amortisation, depreciation and write-downs of intangible and tangible assets	944	879	1,854
Operating profit/loss	415	354	407
Financials			
Profit after tax in associated companies	0	0	0
Financial income	1	6	30
Financial expenses	72	70	163
Net financials	-71	-64	-133
Profit/loss before tax	344	290	274
Tax on profit for the period	-76	-66	-63
Profit for the period	268	224	211
The profit for the period is distributed as follows:			
Company participant in DSB	268	224	211
Minority interests	-	0	0
Profit for the period	268	224	211

Balance sheet – assets

Group	30.6	31.12	
Amounts in DKK million	2018	2017	2017
Intangible assets			
Development projects	122	155	114
Intangible assets in progress and prepayments	88	70	93
Total intangible assets	210	225	207
Tangible assets			
Land and buildings	4,333	4,534	4,446
Rolling stock	7,962	8,222	8,408
Operating equipment, fixtures and fittings and other equipment	784	786	767
Tangible assets in progress and advance payments	283	182	238
Total tangible assets	13,362	13,724	13,859
Investments			
Equity investments in associated companies	0	0	0
Subordinated loan capital in associated companies	198	236	207
Other receivables	24	29	26
Total investments	222	265	233
Total non-current assets	13,794	14,214	14,299
Inventories	402	498	458
Properties held for sale	22	183	109
Receivables			
Trade receivables	499	794	704
Other receivables	207	224	233
Prepayments	124	165	100
Total receivables	830	1,183	1,037
Cash in bank and in hand	411	61	402
Total current assets	1,665	1,925	2,006
Total assets	15,459	16,139	16,305

Balance sheet – equity and liabilities

Group	30.6	31.12	
Amounts in DKK million	2018	2017	2017
Equity			
Contributed capital	4,760	4,760	4,760
Retained earnings	926	808	631
Proposed dividends	0	0	106
Company participant in DSB's share of equity	5,686	5,568	5,497
Minority interests	-	0	0
Total equity	5,686	5,568	5,497
Provisions			
Other provisions	134	55	241
Deferred tax liabilities	793	832	851
Total provisions	927	887	1,092
Non-current liabilities			
Long-term loans	2,540	3,881	3,030
Other non-current liabilities	500	466	558
Other liabilities	281	279	265
Total non-current liabilities	3,321	4,626	3,853
Current liabilities			
Current portion of non-current liabilities	1,787	1,010	2,071
Short-term loans	-	640	0
Credit institutions	-	104	0
Trade accounts payables	1,584	1,431	1,452
Corporation tax	317	160	173
Other liabilities	898	840	1,206
Prepayments	939	873	961
Total current liabilities	5,525	5,058	5,863
Total liabilities	8,846	9,684	9,716
Total equity and liabilities	15,459	16,139	16,305

Statement of changes in equity

Group						
Amounts in DKK million	Contributed capital	Retained earnings	Proposed dividends	Company participant in DSB's share of equity	Minority interests	Total equity
Equity at 1 January 2017	4,760	578	0	5,338	0	5,338
Profit for the period	-	224	-	224	0	224
Foreign currency translation adjustments	-	0	-	0	-	0
Value adjustment of hedging instruments, beginning of period	-	108	-	108	-	108
Value adjustment of hedging instruments, at end of period	-	-102	-	-102	-	-102
Equity at 30 June 2017	4,760	808	0	5,568	0	5,568
Profit for the period	-	-119	106	-13	-	-13
Foreign currency translation adjustments	-	-1	-	-1	-	-1
Value adjustment of hedging instruments, beginning of period	-	102	-	102	-	102
Value adjustment of hedging instruments, at end of period	-	-161	-	-161	-	-161
Other changes in equity, tax	-	2	-	2	-	2
Equity at 31 December 2017	4,760	631	106	5,497	0	5,497
Paid dividends	-	-	-106	-106	-	-106
Fonden Danmarks Jernbanemuseum.	-	-43	-	-43	-	-43
Profit for the period	-	268	-	268	-	268
Foreign currency translation adjustments	-	-4	-	-4	-	-4
Value adjustment of hedging instruments, beginning of period	-	161	-	161	-	161
Value adjustment of hedging instruments, at end of period	-	-87	-	-87	-	-87
Equity at 30 June 2018	4,760	926	0	5,686	-	5,686

Cash flow statement			
Group	1st half		Total year
Amounts in DKK million	2018	2017	2017
Operating profit	415	354	407
Adjustment for non-cash operating items			
Amortisation, depreciation and write-downs of intangible and tangible assets	944	879	1,854
Change in other provisions, net	-107	-9	177
Other adjustments			
Gain and loss on sale and scrapping of intangible and tangible assets	-275	-3	-266
Net financial items, paid	-74	-67	-144
Corporation tax, paid	-11	-51	-6
Change in working capital	47	-282	342
Total cash flow from operating activities	939	821	2,364
Cash flows from investment activities			
Acquisition of intangible and tangible assets, excluding capitalised interest	-416	-401	-1,473
Sale of intangible and tangible assets	378	24	413
Subordinated debt repayments	10	15	46
Total cash flows from investment activities	-28	-362	-1,014
Cash flows from financing activities			
Proceeds from raising of long-term loans	-	-	409
Proceeds from raising of short-term loans	-	640	640
Repayment and payment of instalments on long-term loans	-796	-14	-229
Repayment and payment of instalments on short-term loans	-	-1,000	-1,640
Change in credit institutions	-	-95	-199
Paid dividends	-106	0	0
Total cash flow from financing activities	-902	-469	-1,019
Total change in cash and cash equivalents	9	-10	331
Cash and cash equivalents at 1 January	402	71	71
Cash and cash equivalents at end of period	411	61	402

The cash flow statement cannot be derived directly from the income statement and the balance sheet.

Income statement by quarter

Group	2018		2017			
Amounts in DKK million	Q1	Q2	Q1	Q2	Q3	Q4
Passenger revenue	1,268	1,388	1,299	1,424	1,286	1,464
Revenue from traffic contracts	1,013	1,012	1,098	1,095	1,076	1,017
Sale of repair and maintenance services of rolling stock etc.	64	80	72	67	67	82
Leasing of rolling stock	20	6	16	8	10	6
Net revenue	2,365	2,486	2,485	2,594	2,439	2,569
Work performed by the enterprise and capitalised	142	144	155	149	137	168
Other operating income	526	302	261	311	529	295
Total revenue	3,033	2,932	2,901	3,054	3,105	3,032
Expenses for raw materials and consumables	419	473	464	437	424	430
Other external expenses	873	1,004	980	929	934	999
Staff costs	889	948	924	988	933	1,389
Total expenses	2,181	2,425	2,368	2,354	2,291	2,818
Earnings before amortisation, depreciation and write-downs	852	507	533	700	814	214
Amortisation, depreciation and write-downs of intangible and tangible assets	465	479	451	428	480	495
Operating profit/loss	387	28	82	272	334	-281
Net financials	-26	-45	-34	-30	-29	-40
Profit/loss before tax	361	-17	48	242	305	-321
Profit/loss for the period	268	0	39	185	234	-247
Total equity	5,678	5,686	5,371	5,568	5,803	5,497
EBITDA margin	36.0	20.4	21.4	27.0	33.4	8.3
Return on equity (ROE) p.a.	19.2	0.0	2.9	13.5	16.5	-17.5
Return on capital employed after tax (ROIC after tax) p.a.	11.4	1.4	2.3	7.4	9.5	-8.3

Line accounts, 1st half 2018

To ensure transparency regarding the economy and results related to train operations, DSB has in recent years developed a system for reporting the finances of DSB's railway services by activity area. Combined with a division of operator task by lines, this contributes to transparency regarding DSB's Danish train operations.

DSB continually uses the financial statements regarding lines to streamline the company, just as the financial statements regarding lines distributions and results are included as input to the analyses that are made as a result of political agreements, including the Sector Analysis for the railway and the organisation of driverless S-trains as a public-private partnership.

The following can be emphasised:

- In the first half of 2018, DSB's S-train traffic generated a profit of DKK 8 million and thus contributes towards financing lines operating at a loss. The S-train traffic has even been negatively impacted by costs for replacement traffic as a result of track works on the Frederikssund Line. If this is adjusted for, the profits from the S-train traffic amounts to DKK 61 million in the first half of 2018, which is on par with the same period of 2017.
- DSB's regional train traffic, including the main line Copenhagen - Aarhus - Aalborg, has been operating at a loss in the first half of 2018. The regional train traffic has represented a greater share of DSB's overall operations compared to the first half of 2017, and thus it also bears a greater proportion of the fixed costs in the first half of 2018. This should be seen in the context of DSB losing traffic, including, most recently, the regional train traffic in North Jutland. This is only partially counterbalanced by lower infrastructure costs resulting from the reduction of the bridge toll across the Great Belt.
- All other regional train lines are loss-making and require transfer of funds from the profit-making traffic and from the contract payments from the state. The profitability of lines is generally a factor of the extent of service - as determined by the contract with the state - in relation to demand spread out over the operational day.

Activity Area Accounts

Public services delivered by DSB pursuant to the traffic contract are divided between Train Service, Train System, and General Obligations; as per Table 1.

- Train Service relates to the operator task of driving trains
- Train System is a collective designation for the activities that support the task of driving trains, from operation of stations, provision of rolling stock, timetable planning and monitoring, to traffic information and sale of tickets.
- General obligations are activities that are not dependent on the train operations - for example, extra costs related to civil servants and non-recurring items such as profits from selling properties.

Train Service is furthermore divided into Long-distance & Regional Train traffic, S-train traffic and Øresund Traffic. Train System is divided into Stations, Rolling Stock and Systems & Channels. Systems & Channels includes Sales Channels and Customer Service as well as Traffic Handling and Shared Functions.

DSB's revenues before the leasing out of rolling stock amounts to DKK 5,136 million in the first half of 2018.

The revenue finances the supplied Public services. In the line economy model, the total passenger revenue is distributed among Train services¹⁾, i.e. passenger transportation, while the Train System tasks in the model are predominantly financed by income from the traffic contract.

The total contract payment amounts to DKK 1,970 million for the first half of 2018, which finances - together with income from profit-making lines - on the one hand the loss-making train service, and on the other hand the other activity areas based on principles established in connection with DSB's traffic contract with the state. In accordance with this, the contract payment is thus distributed so that for Stations, it reflects a risk-calculated yield on the invested capital (ROIC) of 3 percent. For Material and General obligations it reflects a covering of costs without yield and for Systems & Channels it reflects a profit ratio of 5 percent. The remaining contract payment falls to Train Service.

The positive result for Stations and for Systems & Channels is therefore due to the technical distribution of the contract payment.

Of the total income before leasing of rolling stock, 70 percent finances Train Services and 24 percent finances Train System tasks while the remaining 6 percent finances General Obligations.

¹⁾ This is an analytical decision, as the passenger revenues are in fact also used for co-financing, e.g., stations, sales channels, timetable planning, traffic information, etc. If the passenger revenues were also allocated to Train System, the size of the contract payment to be allocated to these areas of activities would be reduced.

Table 1: The results of DSB's railway services divided into areas of activity 1st half 2018

Amounts in DKK million	Public services	Train Service			Train System			General Obligations	
		Long-Distance & Re-regional train traffic	S-train traffic	Øresund traffic	Stations	Rolling stock	Systems & Channels ¹⁾	Historical ²⁾	Non-recurring items ³⁾
Passenger revenue	2,667	1,535	748	339	0	0	45	0	0
Revenue from traffic contracts	1,970	808	0	56	321	45	728	12	0
Other operating income ⁴⁾	499	48	15	9	38	27	71	27	264
Income from leasing of rolling stock	5,136	2,391	763	404	359	72	844	39	264
Leasing of rolling stock	794	0	0	0	0	794	0	0	0
Total revenue	5,930	2,391	763	404	359	866	844	39	264
Expenses for raw materials and consumables	232	168	42	18	0	0	4	0	0
Other external expenses	2,506	1,234	271	205	169	169	443	14	1
Staff costs	1,290	605	198	115	45	12	291	24	0
Costs before leasing of rolling stock	4,028	2,007	511	338	214	181	738	38	1
Leasing of rolling stock	794	471	242	81	0	0	0	0	0
Total expenses	4,822	2,478	753	419	214	181	738	38	1
Earnings before amortisation, depreciation and write-downs	1,108	-87	10	-15	145	685	106	1	263
Amortisation, depreciation and write-downs	872	16	2	1	68	660	64	0	61
Operating profit/loss	236	-103	8	-16	77	25	42	1	202
Profit/loss after tax in subsidiaries and associated companies	12	0	0	0	0	12	0	0	0
Net financials	59	1	0	0	8	37	12	1	0
Profit/loss before tax	189	-104	8	-16	69	0	30	0	202
Tax on profit for the period	39								
Profit for the period	150								
Allocation in %									
Revenue from transport contracts		41%	0%	3%	16%	2%	37%	1%	0%
Income before leasing of rolling stock		47%	15%	8%	7%	1%	16%	1%	5%
Costs before leasing of rolling stock		50%	13%	8%	5%	5%	18%	1%	0%
Costs, depreciation, amortisation, write-downs and net financials	5,741	2,495	755	420	290	866	814	39	62

¹⁾ Passenger revenues under Systems & Channels reflect commission income from sale of tickets from other operators.

²⁾ General obligations (Historical) are for Fonden Danmarks Jernbanemuseum, civil servants on loan, special buildings leased out on non-commercial terms, non-financed costs of joint stations, the profit/loss from Rejsekort A/S, and elimination items.

³⁾ General obligations (Non-recurring items) are for net profits from the selling of real estate in the mother company, write-downs of 2 IC4 train sets and property write-downs.

⁴⁾ Other operating income includes fees, compensation, rent and income from Traffic-independent activities etc.

The costs of Public services before leasing of rolling stock amounts to DKK 4,028 million for the 1st half of 2018. 71 percent hereof is used for Train Service, 28 percent for Train System and the remaining 1 percent for General Obligations.

Costs regarding leasing of rolling stock have been disregarded with respect to both income and expenses, as the rolling stock in the line accounts is regarded as neutral intercompany transfers in terms of profit/loss. It is assumed technically that the rolling stock is leased for Train Service without any proceeds.

The breakdown of train services on activity areas is based on Public Services, which is a statement of the activities carried out by DSB under the traffic contract.

The basis for breaking down the activities this way is DSB's Line Economy Model. This model divides DSB's profit and loss account into activities and calculates the economy of the individual line based on the activities required in the individual areas.

Line accounts

The line accounts is a further break-down of the activity area Train Service by line, see Table 2 and Table 3.

Positive results reflect that the line operated at a profit and that the trains on that line can therefore be operated without any state subsidies. Conversely, negative results reflect that the line operates at a loss and consequently financing has to be added from profit-making lines and/or state contract payments. Consequently, the S-train traffic has for the 1st half of 2018 generated a profit of DKK 8 million and therefore shall not receive contract payments.

Table 2: Financial statements of Train Service for Long-distance Trains & Regional West 1st half 2018

Amounts in DKK million	Pas- senger revenues	Total revenue	Onboard staff	Mainte- nance of rolling stock	Energy	Replace- ment transport	Infra- structure taxes	Total direct costs	Leasing of rolling stock (avg. costs)	Sup- porting function costs	Profit/ loss
Copenhagen – Aarhus	824	840	187	189	54	3	134	567	184	130	-41
Copenhagen – Esbjerg	204	208	51	45	12	1	47	156	43	33	-24
Long-distance trains	1,028	1,048	238	234	66	4	181	723	227	163	-65
Odense – Svendborg	19	21	11	11	3	0	3	28	7	7	-21
Odense - Ringe	2	2	4	3	1	0	1	9	2	2	-11
Aarhus - Langå - Aalborg	39	42	34	19	5	0	6	64	19	21	-62
Aalborg - Frederikshavn	10	10	2	2	1	0	1	6	2	2	0
Aarhus - Hamburg	17	18	10	9	2	0	2	23	-6	7	-6
Aarhus - Fredericia - Esbjerg	41	43	22	54	10	1	7	94	19	15	-85
Aarhus - Fredericia	6	6	3	6	1	0	1	11	2	2	-9
Odense - Fredericia	8	9	9	17	3	0	2	31	7	7	-36
Fredericia - Flensborg	12	12	7	4	1	0	2	14	3	4	-9
Fredericia - Sønderborg	18	19	16	9	2	0	3	30	9	9	-29
Aarhus - Langå - Struer	0	0	3	2	1	0	1	7	1	2	-10
Fredericia - Vejle - Struer	37	40	32	30	11	1	6	80	19	19	-78
Struer – Thisted	0	0	2	2	0	0	0	4	2	1	-7
Regional West	209	222	155	168	41	2	35	401	86	98	-363

Table 3: Financial statements of Train Service re. Regional East and S-trains 1st half 2018

Amounts in DKK million	Pas-senger revenues	Total revenue	On-board staff	Mainte-nance of rolling stock	Energy	Replace-ment transport	Infra-structure taxes	Total direct costs	Leasing of rolling stock (avg. costs)	Sup-porting function costs	Profit/loss
Copenhagen - Kalundborg	45	48	36	55	10	1	5	107	30	24	-113
Copenhagen - Holbæk	58	60	23	36	7	2	3	71	26	17	-54
Copenhagen - Roskilde	1	2	6	4	1	0	1	12	3	3	-16
Copenhagen - Slagelse	49	51	33	28	6	1	6	74	27	21	-71
Copenhagen - Nykøbing F - Rødby	98	103	59	90	19	16	9	193	65	43	-198
Copenhagen - Hamborg	32	33	7	9	3	1	1	21	-2	5	9
Roskilde - Køge - Næstved	15	16	16	13	3	3	3	38	9	10	-41
Regional East	298	313	180	235	49	24	28	516	158	123	-484
Copenhagen - Elsinore	154	160	71	34	10	2	9	126	41	42	-49
Copenhagen - Malmø	185	188	39	29	8	4	66	146	40	25	-23
Øresund	339	348	110	63	18	6	75	272	81	67	-72
Long-distance & Regional Trains	1,874	1,931	683	700	174	36	319	1,912	552	451	-984
Central (Hellerup-Valby)	287	290	37	21	7	2	0	67	41	20	162
Køge (Sydhavn - Køge)	95	98	34	30	10	1	0	75	59	22	-58
Høje Taastrup (Danshøj - Høje Taastrup)	69	71	14	9	3	0	0	26	18	10	17
Frederikssund (Langgade - Frederikssund)	79	81	24	18	7	54	0	103	36	15	-73
Farum (Ryparken - Farum)	50	51	18	13	4	1	0	36	24	10	-19
Hillerød (Bernstorffsvej - Hillerød)	87	90	31	21	7	1	0	60	41	17	-28
Klampenborg (Charlottenlund- Klampenborg)	16	16	6	3	1	0	0	10	6	2	-2
Ringbanen (Ny Ellebjerg - Hellerup)	65	66	18	9	3	0	0	30	17	10	9
S-trains	748	763	182	124	42	59	0	407	242	106	8
Train Services excl. income from transport contact	2,622	2,694	865	824	216	95	319	2,319	794	557	-976
Calculated payment under traffic contract	0	864	0	0	0	0	0	0	0	0	864
Train service incl. income from transport contact	2,622	3,558	865	824	216	95	319	2,319	794	557	-112

Financial calendar

Expected publication of interim and annual reports, etc.:

1st-3rd quarter 2018	8 November 2018
Annual Report 2018	7 February 2019
Corporate meeting	8 March 2019

Publications

Interim report 2018 is available at www.dsb.dk

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Municipality of domicile

Høje-Taastrup

Ownership

DSB is an independent public corporation owned by the Ministry of Transport, Building and Housing

Auditor

Ernst & Young
Authorised Limited Company of Accountants
CVR No. 30700228

The National Audit Office of Denmark

Bank

Nordea Bank Danmark A/S

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