

DSB

Half Year Report

2012



Half Year Report 2012

(1 January – 30 June 2012)

"In the 1st half year 2012 DSB has experienced customer growth and an improved economy primarily as a result of an improved punctuality. And it is exactly trains on time and a strengthened economy which are our absolute focus –and which are necessary to rebuild confidence in DSB"

Strategic key numbers

	1 half year		Change	
	2012	2011	Abs.	Pct.
Financials				
Total income - DSB Group (DKK million)	6,071	5,915	156	3%
Profit before tax - DSB Group (DKK million)	-125	-69	-56	-82%
Passenger revenues per train km - Danish activities (DKK/km)	80	76	4	5%
Costs per train km - Danish activities (DKK/km)	155	155	-	-
Trains on time				
Delays - Long-distance and regional trains (%)	5.1	9.5	4.4	46%
Delays - S-trains (%)	3.4	4.8	1.4	29%
Customers				
Total number of customers in Denmark (1.000 customers)	89,550	85,899	3,651	4%
Customer satisfaction (Long-distance & Regional trains)	7.0	6.8	0.2	3%
Customer satisfaction (S-tog)	7.3	7.3	-	-
Reputation				
Users of long-distance and regional trains	51.9	54.4	-2.5	-5%
Non-users of long-distance and regional trains	40.0	51.3	-11.3	-22%
Users of S-trains	59.2	60.3	-1.1	-2%

Costs and result affected by retirements

DSB realised a loss before tax of DKK 125 million in the 1st half year 2012 compared with a loss of DKK 69 million in 2011. If looked at in isolation, the result before tax realised in the 2nd quarter 2012 is a loss of DKK 32 million compared with a loss of DKK 50 million in 2011.

The result is significantly affected by ongoing efficiency enhancements. Thus staff costs to severance payments alone include DKK 183 million. Furthermore, the result is affected by higher depreciation and net financials, and increased pension costs to seconded civil servants (DKK 40 million).

Adjusted for items, which are more characterised by one-off items, the result for the 1st half year 2012 stood at a profit of DKK 38 million.

In other words, the efficiency enhancement programme "Healty DSB" and improved punctuality have begun to show results.

Punctuality is crucial

Focusing on reducing delays improved punctuality in the 1st half year 2012 by more than four percentage points to 94.9 per cent in long distance and regional services and by one and a half percentage points in S-train services, where punctuality in the 1st half year was 96.6 percent. The positive development is i.a. explained by a robust timetable, a focused effort in local precision groups and fewer rolling stock faults.

Passenger numbers increased by 4 per cent to 89.6 million passengers, and customer satisfaction in long distance and regional services increased by 7.0 per cent in the 1st half year 2012, which is an improvement compared with the 1st half year 2011 and the 1st quarter 2012. Customer satisfaction in S-tog remains at 7.3 per cent. Reputation figures increased moderately compared with the 1st quarter 2012, but there is no doubt that it will take time to regain confidence in DSB. We are working at it.

IC4 and the Travel Card

Following the publication on 20 June of the report on the IC4 trains' braking systems by the Technical University of Denmark (DTU), DSB immediately applied for permission to reintroduce the IC4. On 2 July the Danish Transport Authority approved that the IC4 trains could once again operate with passengers. The trains are now gradually being introduced as regional trains on the lines between Aarhus H and Esbjerg, Aarhus H and Aalborg and as express train between Aarhus H and Copenhagen. On 20 June 2012, based on a report from Rigsrevisionen (The National Audit Office of Denmark), the state auditors criticised that the IC4 and IC2 trains still have not contributed to an improvement in the long distance and regional services. DSB acknowledges the main conclusions in this criticism and recognises that back in 2009, DSB accepted a task which subsequently proved to be greater than anticipated.

On 1 July the Travel Card was introduced for national journeys and the Card is gaining increasing acceptance. From the start, the vision for the Travel Card has been to create a coherent public transport and to make it easier to travel. The Card will also gradually be extended to include the period card and other discounted products. In the meantime, it will unfortunately be possible to find examples of prices, which may appear illogical.

Increased costs to the expansion of the Travel Card, the grounding of the IC4 and the delayed delivery of the IC4 train sets affect the result negatively in the 1st half year.

DSB Øresund

In the 1st half year 2012, DSB Øresund had 11.7 million customers, which was a bit less than in the same period in 2011. During the summer, track works south of Copenhagen H and preparatory works for the new line to Køge and Ringsted necessitated a changed timetable with 20 minutes operation between Helsingør and Malmö C. DSB Øresund tried to address the customers' legitimate criticism of punctuality by changing the timetable and in the 1st half year 2012 DSB Øresund achieved an operator punctuality of 98.4 per cent.

International

On 1 May 2012 the DSB Väst traffic in and around Gothenburg was transferred to SJ. In the 1st half year 2012 DKK 230 million of the provision of DKK 303 million was used regarding DSB Väst, which was recognised in the annual accounts for 2011. Subsequently, DKK 60 million of the provision was reversed. At 30 June 2012 the provision stood at DKK 13 million. The final settlement awaits the final disposal of the company.

In the 1st half year 2012 DSB has made provisions for DKK 10 million to cover losses concerning DSB Småland and DSB Uppland, which both have realised unsatisfactory results. DSB is working to find a solution to the economic situation in these two Swedish operations.

In Germany revenue from transport contracts was DKK 103 million in the 1st half year 2012. The profit before depreciation and write-downs was DKK 4 million, while the operating result was DKK 1 million.

Organisational changes

DSB is working hard to improve punctuality and the economic situation of the company and thus ensuring a robust backbone in Danish public transport.

At 1 July we have implemented changes in the management and organisational structure. The changes will provide for more simple and focused working procedures, which are a precondition for a competitive DSB. Together with our focus on the core product, we hope that this will make it easier for our customers to travel with DSB.

Copenhagen, 23 August 2012

Peter Schütze
Chairman of the Board

Jesper Lok
CEO

Financial highlights for the DSB Group

	1 half year		Growth	
	2012	2011	Abs.	Pct.
Profit and loss account in DKK million				
Passenger revenues	2,343	2,208	135	6%
Revenue from transport contracts	2,476	2,604	-128	-5%
of which:				
Danish operations	1,819	1,801	18	1%
International activities, including DSB Øresund ¹	657	803	-146	-18%
Shop sales etc.	428	397	31	8%
Sales of repair and maintenance of rolling stock etc.	157	67	90	134%
Leasing of rolling stock	115	115	0	0%
Net turnover	5,519	5,391	128	2%
Work performed by the enterprise and capitalised	288	287	1	0%
Other operating income	264	237	27	11%
Total income	6,071	5,915	156	3%
Costs of raw materials and consumables	856	864	8	1%
Other external expenses	1,667	1,654	-13	-1%
Staff expenses	2,486	2,425	-61	-3%
- of which severance payments	183	15	-168	-
Total expenses	5,009	4,943	-66	-1%
Profit before depreciation and write-downs	1,062	972	90	9%
Depreciation and write-downs	890	799	-91	-11%
Operating profit	172	173	-1	1%
Net financials	-297	-242	-55	-23%
Result before tax	-125	-69	-56	-82%
Result for the period	-107	-51	-56	-110%

	1 half year		Growth	
	2012	2011	Abs.	Pct.
Cash flow in DKK million				
Cash flow - operating activities	735	920	-185	-20%
Cash flow - investing activities	-746	-865	119	14%
- of which investments in tangible fixed assets	-732	-976	244	25%
Cash flow from operating and investment activities	-11	55	-66	-120%
Cash flow - financing activities	-97	-122	25	20%
Cash at bank and in hand at 30 June	-565	-383	-182	-48%

	30.6.	31.12.	Growth	
	2012	2011	Abs.	Pct.
Balance sheet in DKK million				
Balance sheet total	24,518	24,664	-146	-1%
Fixed assets	22,823	22,866	-43	0%
Current assets	1,695	1,798	-103	-6%
Total equity	4,912	5,083	-171	-3%
Minority interests	2	-6	8	133%
Provisions	1,762	2,034	-272	-13%
Non-current liabilities	10,650	10,741	-91	-1%
Current liabilities	7,192	6,812	380	6%
Interest-bearing liabilities, net	12,177	12,172	5	0%

	1 half year		Growth	
	2012	2011	Abs.	Pct.
Key figures ²				
Operating profit margin (EBITDA margin)	19.2	18.0	1.2	7%
Profit ratio (EBIT margin)	3.1	3.2	-0.1	-3%
Return on equity (ROE) p.a.	-4.3	-1.5	-2.8	-
Return on invested capital after tax (ROIC after tax) p.a.	1.3	1.4	-0.1	-7%
Gearing p.a.	5.8	6.3	0.5	8%
Solvency ratio	20.0	25.3	-5.3	-21%
Interest cover	0.7	0.8	-0.1	-13%
Further information				
Average number of full-time employees	9,157	9,950	-793	-8%
Train journeys - Danish activities (in thousands of journeys) ³	89,550	85,899	3,651	4%
Train journeys - International activities (in thousands of journeys) ⁴	15,097	26,560	-11,463	-43%
Train km (in thousands of train km)	38,367	43,646	-5,279	-12%

¹ 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.

² Please refer to appendix for definitions of key figures.

³ Compared to previously published figures, the number of customers in 2011 has been adjusted with 1,068t customers as a consequence of the final journey settlement.

⁴ Cross-border travellers are included in 2011 with 5,054t customers, cf. Table 3.

Report



DSB realized a loss before tax of DKK 125 million in the 1st half year 2012, the balance sheet total stood at DKK 24.5 billion and the interest-bearing liabilities at DKK 12.2 billion

Financially

1st half year 2012

DSB realized a loss before tax of DKK 125 million in the 1st half year 2012 compared with a loss of DKK 69 million in 2011. The results before tax realised in the 2nd quarter 2012 is a loss of DKK 32 million compared with a loss of DKK 50 million in the same period in 2011.

The result before tax in the 1st half year 2012 is significantly affected by the ongoing efficiency enhancements, as staff costs include DKK 183 million to severance arrangements entered into on 30 June 2012. In addition, higher depreciation and write-downs primarily regarding the IC4 and the Travel Card affected the result. Compared with 2011 the net financials increased, primarily as a result of the 1st half year 2011 being affected by capitalisation of interests.

Furthermore, DSB made provisions to increased pension costs regarding civil servants seconded to companies working with previous DSB activities (DKK 40 million). Finally, part of the provisions concerning DSB Väst AB have been reversed (DKK 60 million).

Adjusted for the above mentioned items, which are characterised by one-off items, the result before tax in the 1st half year 2012 was a profit of DKK 38 million.

The positive development is driven by more passenger revenues as a result of more customers in Long distance & Regional trains and in S-tog and a

higher average price, including a stable cost level for wages and salaries in the Danish part of DSB, derived from the planned initiatives, a restrictive hiring policy introduced in 2011 and fewer jobs in the driving staff and the administrative areas. The economic effect of the decided efficiency enhancements will not in all essentials become fully effective till the 2nd half year 2012. Conversely, the development is negatively affected by both operating costs and increased depreciation and write-downs as a consequence of the commissioning of the Travel Card and the IC4 train sets and increasing costs to replacement rolling stock for the lacking IC4 train sets. On 2 July the Danish Transport Authority approved that the grounded IC4 train sets could once again be operated with passengers, and subsequently the train sets were gradually reintroduced into service.

In the 1st half year 2012 DKK 230 million of the provision of DKK 303 million have been used regarding DSB Väst AB, which was recognised in the annual accounts for 2011. The operation was taken over by a new operator on 1 May 2012, and therefore DSB Väst AB is only recognised in the accounts for the first four months of 2012. Subsequently, DKK 60 million of the provisions have been reversed. At 30 June 2012 the provision stood at DKK 13 million. The final adjustment awaits the final disposal of the company.

In the 1st half year 2012 provisions of DKK 10 million have been made to cover losses concerning DSB Småland and DSB Uppland. Both companies have realised unsatisfactory results in 2012. DSB is working on finding a solution to the eco-

nomical situation in these two Swedish operations.

The activities in DSBFirst Sverige were terminated at the end of 2011. DSB Øresund A/S operates the Danish part of the Øresund traffic on the Coastal Line and the Kastrup Line. The Swedish part of the Øresund traffic is included in the 1st half year 2011

DSB's financial situation continues to be affected by the effort to bring about a robust economy. Basically, we have seen progress in the 1st half year 2012 and the Management continues to work with full focus on achieving a robust economy. The objective for the turnaround continues to be an improvement of DSB's economy by DKK 1 billion before the end of 2014.

The interest-bearing liability was in line with the end of 2011 and stood at DKK 12,177 million at 30 June 2012. Gearing was 5,8 (6,3), which corresponds to an improvement of 8 per cent compared with the same period in 2011. Gearing is thus developing in the right direction, but continues to be at an unsatisfactory level. The solvency ratio stood at 20.0 per cent at the end of the 1st half year 2012 (25.3), which also is an unacceptable level.

Net turnover improved by 2 per cent

Net turnover in DSB in the 1st half year 2012 was DKK 5,519 million (DKK 5,391 million), representing an improvement of 2 per cent.

Passenger revenues amounted to DKK 2,343 million (DKK 2,208 million), up DKK 135 million, which more than offsets the decrease in revenues from transport contracts, see below. This development is due to more customers in both Long distance & Regional trains and S-tog.

Revenue from transport contracts fell by DKK 128 million and totalled DKK 2,476 million in the 1st half year 2012 (DKK 2,604 million). The decrease is due to the transfer of the Swedish part of the Øresund traffic in December 2011, and the pre-conditions for efficiency enhancements which were part of the Danish transport contracts and which entail a reduction of revenues in the contract period. This is partly offset, however, by the activity expansions in the Uppsala area in June 2011 (Upptåget) and the increasing revenues from transport contracts as a consequence of the commissioning of more IC4 trains.

Sales from shops etc. improved by 8 per cent compared with the 1st half year 2011 and totalled

DKK 428 million (DKK 397 million). The improvement is i.a. due to the conversion of Kort & Godt shops into the 7-Eleven concept.

Sales of repair and maintenance of rolling stock etc. to external customers amounted to DKK 157 million in the 1st half year 2012 (DKK 67 million). The increase of DKK 90 million is primarily due to the transfer of the Swedish part of the Øresund traffic to Öresundstrafiken, which purchases maintenance services from DSB. Previously, 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 115 million (DKK 115 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 Kastrupbanen.

Work performed by the enterprise and recognised under assets increased by DKK 1 million and stood at DKK 288 million in the 1st half year 2012.

Costs affected by retirements

In the 1st half year 2012 total costs were DKK 5,009 million (DKK 4,943 million).

Other external costs increased by DKK 13 million and totalled DKK 1,667 million in the 1st half year 2012 (DKK 1,654). 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 Swedish operations, including the expansion of activities in the Uppsala area. This is offset by the reversal of part of the provisions regarding DSB Väst AB, the transfer of the Swedish part of the Øresund traffic at the end of 2011 and the continued focus on reducing costs.

In the 1st half year 2012 staff expenses increased by DKK 61 million to DKK 2,486 million (DKK 2,425 million). The increase is composed of a number of opposing factors, including costs to severance payments entered into at 30 June 2012 (DKK 183 million), the takeover of the operation of Upptåget in June 2011 (DKK 18 million) and increased pension costs regarding seconded civil servants (DKK 40 million). Conversely, the 1st half year 2012 has been affected by fewer staff costs as a consequence of the transfer of the Swedish part of the Øresund traffic at the end of 2011 (DKK 130 million). In addition, there has been a stable level of wages and salaries in the Danish

part of DSB, derived from the planned initiatives, including a restrictive employment policy which was introduced in 2011 as well as a reduced number of jobs.

Depreciation and write-downs

Depreciation and write-downs increased by DKK 91 million and totalled DKK 890 (DKK 799 million). The increase is due to increased depreciation primarily concerning the Travel Card and the IC4 train sets. In 2011 the commissioning of the Travel Card and the IC4 solely affected the result for part of the year.

Net financials

In the 1st half year 2012 net financials represented an expense of DKK 297 million (DKK 242 million). The increase was primarily due to financial items in the 1st half year 2011 being affected by balancing of interests in connection with construction work. Conversely, net financials are positively affected by generally lower interest rates.

Development in financial ratios

The general level of financial ratios continues to be unsatisfactory, even though some ratios have improved and are thus on the right track, see financial highlights and key figures, page 4.

DSB's balance sheet stood at DKK 24,518 million at 30 June 2012 compared to DKK 24,664 at year-end 2011, which is a decline of DKK 146 million. At 1 January 2012, equity was adjusted by DKK 46 million with deduction of tax of DKK 11 million (net DKK 35 million). The amount relates to the adjustment of depreciation made in previous years concerning the 12-year review of S-trains.

Total cash flow from operating activities before change in working capital increased from DKK 482 million in the 1st half year 2011 to DKK 618 million in the 1st half year 2012. The change in total working capital in the 1st half year 2012 is positive (DKK 119 million), however, the change is less than in the same period in 2011 (DKK 438 million).

Expectations to 2012

The expectation to the result before tax for 2012 is a positive result before costs to severance arrangements. The expectation has been revised upwards compared to the expectations reported in the annual accounts for 2011.

Productivity

DSB has prepared a plan for the coming years with a view to improve DSB's financial situation

by a billion DKK before the end of 2014. In 2012 the plan 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 has had a changed focus on price structure and product match which has entailed a higher average price. Furthermore, DSB's management decided to close DSB Travel Agency and put DSB's headquarters in Sølvgade up for sale with a view to join the administration in Copenhagen in one single headquarters.

Table 1: Productivity - Danish activities ¹

	1 half year		Growth	
	2012	2011	Abs.	Pct.
Number of train km per employee	3,569	3,486	83	2%
Number of train journeys per employee	10,933	10,259	674	7%
Costs per train km	155	155	-	-

¹ Including DSB Øresund.

On the Danish lines there has been a positive development in the number of train km per employee of 2 per cent and in the number of train journeys per employee of 7 per cent. In the 1st half year 2012 costs per train km were in line with the same period in 2011. Costs per train km were affected by provisions to severance arrangements. Adjusted for this, costs per train km stood at 149, which correspond to a fall of 4 per cent. As DSB has terminated its Swedish activities in DSBFirst Sverige and DSB Väst productivity key ratios are no longer prepared for the Swedish activities.

Table 2: Average number of full-time employees

	1 half year		Growth	
	2012	2011	Abs.	Pct.
Danish activities ¹	8,191	8,373	-182	-2%
Swedish activities	790	1,394	-604	-43%
Other international activities	176	183	-7	-4%
Number of full-time employees	9,157	9,950	-793	-8%

¹ Including DSB Øresund.

The average number of full-time employees was 9,157 in the 1st half year 2012, which is a decrease of 793 employees compared with the 1st half year 2011. The development is primarily due to 604 fewer employees in the Swedish activities as a result of the transfer of the Swedish part of the Øresund traffic at the end of 2011. In addition, there are fewer jobs in the central Danish administrative functions. This, however, is partly offset by more employees regarding the completion of the IC4.

At 1 May 2012 DSB has registered the number of

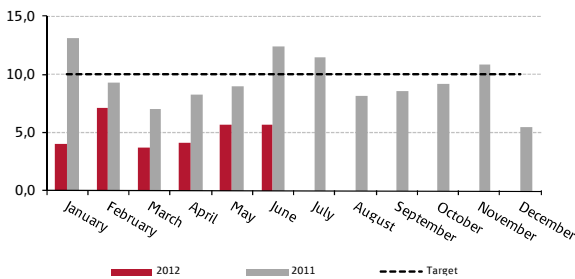
voluntary retirement arrangements for seniors to 207 full time employees. The effect of the savings from the voluntary arrangements totals DKK 106 million in full year effect.

The voluntary retirement arrangements agreed in the spring of 2012 became effective as from 1 August and thus do not affect the number of full-time employees in the 1st half year 2012.

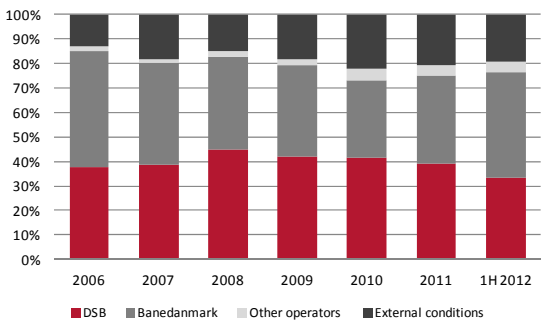
Trains on time

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

Delays Long-distance & Regional trains
-Percentage (5,59 minutes)



Cause of delay: 2006 - 1st half year 2012 Fjern- & Regionaltog
-Percentage

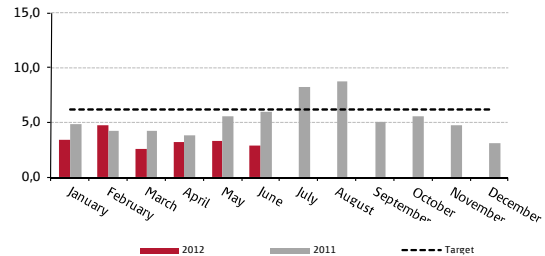


For Long distance & Regional trains the percentage of delayed trains improved by approx. 50 per cent while the percentage for S-trains improved by approx. 30 percentage - both compared with the 1st half year 2011.

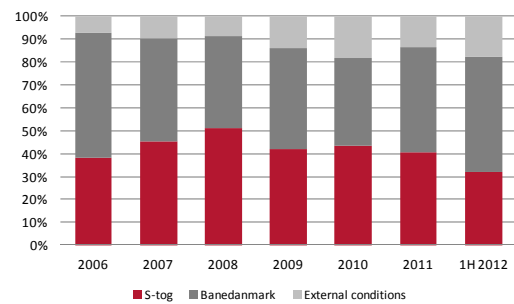
The positive development is i.a. due to a robust timetable, a focused effort in local precision groups and fewer faults in DSB's rolling stock. Finally, the relatively mild winter has had a positive effect on train services.

In the 1st half year 2012 DSB Øresund had an operator punctuality of 98.4 per cent, which meets the requirements in the traffic contracts.

Delays S-tog
-Percentage (2,29 minutes)



Cause of delay: 2006 - 1st half year 2012 S-tog
-Percentage



Customers

The positive development in the number of delays is expected in the long run to result in significant improvements in customer satisfaction. Thus customer satisfaction improved from the 1st half year 2011 to the 1st half year 2012.

	1 half year		Growth	
	2012	2011	Abs.	Pct.
Customer satisfaction (average)	7.5	7.4	0.1	1%
Satisfaction with the journey (Long distance & Regional trains)	7.9	7.8	0.1	1%
Satisfaction with Long distance & Regional trains in general	7.0	6.8	0.2	3%
Satisfaction with the journey (S-tog)	7.9	7.6	0.3	4%
Satisfaction with S-tog in general	7.3	7.3	-	-

In the 1st half year 2012 89.6 million journeys were made with DSB on the Danish market. Compared with the same period in 2011 this figure represents a growth of 4 per cent or 3.7 million journeys.

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. 1 per cent compared with the 1st half year

2011. The increase is attributable to car and train traffic, while airplane and bus traffic decreased.

DSB's market share across the Great Belt totalled 27 per cent in the 1st half year 2012, which is unchanged compared to the same period in 2011.

Table 4: Number of customers

1,000 customers	1 half year		Growth	
	2012	2011 ³	Abs.	Pct.
Long distance & Regional trains, incl.:	24,272	23,942	330	1%
East (Zealand) ¹	11,934	11,902	32	0%
West (Jutland and Funen)	7,593	7,442	151	2%
East/West across the Great Belt	4,337	4,196	141	3%
Other	408	402	6	1%
DSB Øresund (Kystbanen/Kastrupbanen)	11,659	11,798	-139	-1%
S-tog	53,619	50,159	3,460	7%
Total number of customers in Denmark	89,550	85,899	3,651	4%
Total number of customers in Sweden²	13,037	24,560	-11,523	-47%
Total number of customers in Germany	2,060	2,000	60	3%
Elimination ²	-	-5,054	5,054	-
Total number of customers	104,647	107,405	-2,758	-3%

¹ The journey figures are adjusted according to a new settlement method introduced in the 2nd quarter 2012, see below.

² 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.

³ Compared with previously published figures, the number of train journeys in 2011 are reduced by 284,000 journeys in S-tog (as a consequence of the final journey status) and 406,000 journeys in DSB Øresund. Further, Long distance & Regional trains are reduced with 371,000 journeys as a consequence of a new settlement method in 2012, which has entailed an adjustment of the journeys in 2011 (300,000 journeys) partly as a result of the final journey settlement concerning 2011 (71,000 journeys).

According to the latest statistics from the Danish Road Directorate, the national car traffic increased by 2.3 per cent compared with the same period in 2011.

Long distance & Regional trains

Long distance & Regional trains had 24.3 million customers in the 1st half year 2012, which corresponds to an increase of 0.3 million compared with the 1st half year 2011. In 2012 the number of customers increased by 3 per cent across the Great Belt and by 2 per cent for Funen and Jutland. The development on Zealand was affected by the extensive track works on the North West line between Roskilde and Holbæk. In the 1st half year 2012, however, there was a minor increase of 32,000 journeys.

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. The expansion of the travel card continues and on 1 July DSB opened for national journeys. Thus DSB has taken a decisive step in meeting the vision of the travel card to create a comprehensive public service transport to the Danes and make it easier to travel.

S-tog

In the 1st half year of 2012, S-tog has had 53.6 million customers, corresponding to a growth in number of customers of 7 per cent compared with the 1st half year 2011. The positive development can i.a. be attributed 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 free internet, which has now been installed in all the S-trains.

DSB Øresund

In the 1st half year of 2012 DSB Øresund had 11.7 million customers, which was a bit less than in 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 half year 2012, DSB Øresund achieved an operator punctuality of 98.4 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 half year of 2012 VIAS had a total of 2.1 million customers.

Segments

Long distance & Regional trains

Table 5: Long distance & Regional trains				
Amounts in DKK million	1 half year		Growth	
	2012	2011	Abs.	Pct.
Net turnover	2,495	2,376	119	5%
Revenue from passengers	1,708	1,606	102	6%
Revenue from transport contract	605	588	17	3%
Revenue from train service	18	22	-4	-18%
Sale of repair and maintenance of rolling stock	49	45	4	9%
Leasing of rolling stock	115	115	-	-
Other operating income and work performed by the enterprise and capitalised	124	106	18	17%
Total income	2,619	2,482	137	6%
Total expenses	2,315	2,234	-81	-4%
Profit before depreciation and write-downs	304	248	56	23%
Depreciation and write-downs on intangible and tangible fixed assets	367	302	-65	-22%
Operating result	-63	-54	-9	-17%
Profit margin	12.2	10.4	1.8	17%
Number of customers (1,000 customers)	24,272	23,942	330	1%
Passenger revenues per train km (DKK/km)	90	84	6	7%
Costs per train km (DKK/km)	121	117	-4	-4%
Train km (1.000 km)	19,062	19,046	16	0%

Net turnover improved by DKK 119 million compared with the 1st half year 2011.

Passenger revenue totalled DKK 1,708 million (DKK 1,606 million), which was an increase of DKK 102 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 17 million or 3 per cent compared with the 1st half year 2011 (DKK 588 million). This development was affected by an increasing contract payment as a consequence of the deployment of more IC4 train sets¹, 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.

Shop sales (train service) was DKK 18 million (DKK 22 million).

Sales of repair and maintenance of rolling stock etc. (sales of energy) amounted to DKK 49 million (DKK 45 million).

Rental of rolling stock totalled DKK 115 million (DKK 115 million). The activity includes rental of

¹ 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.

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 and write-downs increased by DKK 56 million and totalled DKK 304 million (DKK 248 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, including costs to replacement rolling stock for the lacking IC4 train sets.

The operating loss totalled DKK 63 million compared with a loss of DKK 54 million in the 1st half year 2011.

Total production was 19.1 million train kilometres in the 1st half year 2012, which was in line with the 1st half year of 2011.

S-tog

Table 6: S-tog				
Amounts in DKK million	1 half year		Growth	
	2012	2011	Abs.	Pct.
Net turnover	1,239	1,229	10	1%
Revenue from passengers	632	605	27	4%
Revenue from transport contract	607	624	-17	-3%
Other operating income and work performed by the enterprise and capitalised	41	49	-8	-16%
Total income	1,280	1,278	2	0%
Total expenses	735	727	-8	-1%
Profit before depreciation and write-downs	545	551	-6	-1%
Depreciation and write-downs on intangible and tangible fixed assets	317	313	-4	-1%
Operating result	228	238	-10	-4%
Profit margin	44.0	44.8	-0.8	-2%
Number of customers (1,000 customers)	53,619	50,159	3,460	7%
Passenger revenues per train km (DKK/km)	81	79	2	3%
Costs per train km (DKK/km)	94	95	0	0%
Train km (1.000 km)	7,778	7,685	93	1%

Net turnover in S-tog increased by DKK 10 million, corresponding to 1 per cent compared with the 1st half year 2011.

Passenger revenues were DKK 632 million (DKK 605 million) in the 1st half year 2012, corresponding to an increase of DKK 27 million or 4 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 17 million to DKK 607 million (DKK 624 million) in the 1st half year 2012. This development was primarily a consequence of the conditions regarding efficiency en-

hancements in the corporation stipulated in the transport contract and which involve a reduction of the revenue over the contract period.

Profit before depreciation and write-downs was DKK 545 million (DKK 551 million). The fall of DKK 6 million is primarily due to costs to severance arrangements.

The operating profit stood at DKK 228 million (DKK 238 million).

Production in number of train kilometres increased by 1 per cent compared with the 1st half year 2011.

DSB Vedligehold

Amounts in DKK million	1 half year		Growth	
	2012	2011	Abs.	Pct.
Net turnover: Sale of repair and maintenance of rolling stock, etc.	832	822	10	1%
Other operating income and work performed by the enterprise and capitalised	66	12	54	450%
Total income	898	834	64	8%
Total expenses	818	832	14	2%
Profit before depreciation and write-downs	80	2	78	-
Depreciation and write-downs on intangible and tangible fixed assets	22	21	-1	-5%
Operating result	58	-19	77	-
Profit margin	9.6	0.2	9.4	-

Sales of repairs and maintenance of rolling stock etc. amounted to DKK 832 million (DKK 822 million) in the 1st half year 2012, corresponding to an increase of DKK 10 million or 1 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	1 half year		Growth	
	2012	2011	Abs.	Pct.
Net turnover	494	464	30	6%
Shop sales etc.	410	376	34	9%
Commission income	84	88	-4	-5%
Other operating income and work performed by the enterprise and capitalised	17	3	14	-
Total income	511	467	44	9%
Total expenses	488	476	-12	-3%
Profit before depreciation and write-downs	23	-9	32	-
Depreciation and write-downs on intangible and tangible fixed assets	2	5	3	60%
Operating result	21	-14	35	250%
Profit margin	4.7	-1.9	6.6	-

Sales from shops etc. amounted to DKK 410 million (DKK 376 million), which was an increase of DKK 34 million compared with the 1st half year

2011. This development is primarily due to increased sales as a consequence of the conversion into 7-Eleven shops. In the 1st half year 2012, income from commissions stood at DKK 84 million (DKK 88 million).

Profit before depreciation and write-downs increased by DKK 32 million. The increase is primarily due to the positive development in shop sales.

DSB Øresund

Amounts in DKK million	1 half year		Growth	
	2012	2011 ²	Abs.	Pct.
Net turnover	408	472	-64	-14%
Passenger revenues	2	1	1	100%
Revenue from transport contracts	255	429	-174	-41%
Sale of repair and maintenance of rolling stock, etc.	151	42	109	260%
Other operating income and work performed by the enterprise and capitalised	11	77	-66	-86%
Total income	419	549	-130	-24%
Total expenses	427	559	132	24%
Profit before depreciation and write-downs	-8	-10	2	20%
Depreciation and write-downs on intangible and tangible fixed assets	-	-	-	-
Operating result	-8	-10	2	20%
Profit margin	-2.0	-2.1	0.1	5%

¹ The activities in DSB First Øresund are jointly owned by DSB and FirstGroup. FirstGroup owns 30 per cent while DSB owns 70 per cent.

² Including DSB First Sverige in 2011.

In order to maintain a stable operation of the Øresund traffic, DSBFirst was restructured at 1 August 2011. The activities in DSBFirst Sweden were shut down 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 half year 2012, which affects the development compared with the 1st half year 2011.

In the 1st half year 2012 net turnover in DSB Øresund stood at DKK 408 million (DKK 472 million), which corresponds to a decrease of DKK 64 million.

Revenue from transport contracts was DKK 255 million (DKK 429 million), which was a decrease of DKK 174 million compared with the 1st half year 2011.

The Øresund contract is a gross contract and therefore passenger revenues goes to the Danish Transport Authority.

Sales of repair and maintenance of rolling stock

increased by DKK 109 million to DKK 151 million in the 1st half year 2012 (DKK 42 million). DSB Øresund resells maintenance services (from DSB Vedligehold) to the new operator of the Swedish part of the Øresund traffic, Veolia Transport Sverige.

Loss before depreciation and write-downs in DSB Øresund was DKK 8 million (DKK -10 million).

The operating loss was also DKK 8 million for the 1st half year 2012 (DKK -10 million).

DSB Sweden

Amounts in DKK million	1 half year		Growth	
	2012	2011	Abs.	Pct.
Net turnover: Revenue from transport contracts	299	275	24	9%
Other operating income and work performed by the enterprise and capitalised	33	18	15	83%
Total income	332	293	39	13%
Total expenses	368	330	-38	-12%
Profit before depreciation and write-downs	-36	-37	1	3%
Depreciation and write-downs on intangible and tangible fixed assets	1	1	-	-
Operating result	-37	-38	1	3%
Profit margin	-12.0	-13.5	1.5	11%

¹ Excluding DSB First Sverige and DSB Øresund.

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

In 2012 revenue from transport contracts was DKK 299 million, which was an increase of DKK 24 million compared with the 1st half year 2011. The increase is due to the new operation in June 2011, Upptåget, partly offset by the transfer of the traffic in DSB Väst.

DSB Sweden realised an operating loss of DKK 37 million, which is primarily due to the operating loss in DSB Väst and higher costs in connection with the new operations, i.a. higher wages and salaries than first anticipated.

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

In the 1st half year of 2012 DSB has made provisions for DKK 10 million to cover losses concerning DSB Småland and DSB Uppland.

DSB Germany

Revenue from transport contracts was DKK 103 million in the 1st half year of 2012. The profit before depreciation and write-downs was DKK 4

million (DKK 1 million), while the operating result was DKK 1 million (DKK -2 million).

Amounts in DKK million	1 half year		Growth	
	2012	2011	Abs.	Pct.
Net turnover: Revenue from transport contracts	103	99	4	4%
Other operating income and work performed by the enterprise and capitalised	2	4	-2	-50%
Total income	105	103	2	2%
Total expenses	101	102	-1	-1%
Profit before depreciation and write-downs	4	1	3	300%
Depreciation and write-downs on intangible and tangible fixed assets	3	3	-	-
Operating result	1	-2	3	150%
Profit margin	3.9	1.0	2.9	290%

Accounting policies

The half year report 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 follow 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 30 June 2012

On 2 July 2012 the Danish Transport Authority approved that the IC4 trains could operate with passengers. The approval was given following a report by the Technical University of Denmark (DTU) on 20 June found that the brakes in the IC4 trains work correctly and in accordance with the norms for the area. The IC4 trains will initially be commissioned gradually in the regional traffic.

Other than the above, no events have occurred after 30 June 2012, which in the opinion of the management have a significant impact on the assessment of the half year report 2012.

Financial calendar 2012

Expected publication of:

3 rd quarter	14 November 2012
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The half year report for the 1st half year 2012 is available at www.dsb.dk.

Management statement

The Board of Directors and the Executive Board have today discussed and approved the half year report for the period from 1 January – 30 June 2012 for DSB.

The half year 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 DSB's assets, liabilities and financial position at 30 June 2012 and the result of the Group's activities and cash flows for the period from 1 January – 30 June 2012.

It is also our view that the half year 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 August 2012

Executive Board

Jesper 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 and loss account 1. January - 30. June

Amounts in DKK million	1 half year		Growth	
	2012	2011	Abs.	Pct.
Revenues				
Net turnover	5,519	5,391	128	2%
Work performed by the enterprise and capitalised	288	287	1	0%
Other operating income	264	237	27	11%
Total income	6,071	5,915	156	3%
Expenses				
Costs of raw materials and consumables	856	864	8	1%
Other external expenses	1,667	1,654	-13	-1%
Staff expenses	2,486	2,425	-61	-3%
Total expenses	5,009	4,943	-66	-1%
Profit before depreciation and write-downs	1,062	972	90	9%
Depreciation and write-downs on intangible and tangible fixed assets	890	799	-91	-11%
Operating result	172	173	-1	-1%
Net financials				
Result after tax in associated companies	-57	-18	-39	-217%
Financial income	28	7	21	300%
Financial expenses	268	231	-37	-16%
Total net financials	-297	-242	-55	-23%
Result before tax	-125	-69	-56	-82%
Tax				
Tax on the result for the period *)	-23	-4	-19	-
Adjustment of tax relating to previous periods	5	-14	19	136%
Total tax	-18	-18	-	-
Result for the period	-107	-51	-56	-110%
The result for the period is allocated as follows:				
DSB	-108	-51		
Minority interests	1	0		
Result for the period	-107	-51		

*) Tax revenue.

Balance sheet - Assets			
Amounts in DKK million	30.6. 2012	31.12. 2011	30.6. 2011
Intangible fixed assets			
Rights	44	47	52
Strategic development projects	157	191	-
Other development projects	334	226	251
Projects in progress	35	184	144
Total intangible fixed assets	570	648	447
Tangible fixed assets			
Land and buildings	5,449	5,517	5,621
Rolling stock	11,044	11,379	11,662
Operating equipment, fixtures and fittings and other	1,352	1,439	1,325
Tangible fixed assets in progress and prepayments	3,180	2,767	3,160
Total tangible fixed assets	21,025	21,102	21,768
Financial fixed assets			
Investments in associated companies	91	115	64
Subordinate loan capital in associated company	240	237	234
Other investments	1	1	171
Other receivables	896	763	533
Total financial fixed assets	1,228	1,116	1,002
Total fixed assets	22,823	22,866	23,217
Stocks	342	340	347
Receivables			
Trade receivables	570	574	558
Receivable from associated company	-	-	39
Other receivables	529	636	742
Prepayments and accrued income	229	224	203
Total receivables	1,328	1,434	1,542
Cash at bank and in hand	25	24	119
Total current assets	1,695	1,798	2,008
Total assets	24,518	24,664	25,225

Balance sheet - Equity and Liabilities			
Amounts in DKK million	30.6. 2012	31.12. 2011	30.6. 2011
Equity			
Contributed capital	4,760	4,760	4,761
Retained earnings	152	323	1,618
Total equity	4,912	5,083	6,379
Minority interests	2	-6	6
Total equity and minority interests	4,914	5,077	6,385
Provisions			
Other provisions	648	877	822
Deferred tax liabilities	1,114	1,157	1,461
Total provisions	1,762	2,034	2,283
Non-current liabilities			
Long-term loans	9,277	9,407	9,219
Subordinate loan capital	6	6	6
Other non-current liabilities	1,367	1,328	950
Total non-current liabilities	10,650	10,741	10,175
Current liabilities			
Current portion of non-current liabilities	888	1,641	1,852
Short term loans	2,000	1,050	700
Credit institutions	590	481	502
Accounts payable	687	1,061	696
Other liabilities	2,342	1,985	1,977
Accruals and deferred income	685	594	655
Total current liabilities	7,192	6,812	6,382
Total liabilities	17,842	17,553	16,557
Total equity and liabilities	24,518	24,664	25,225

Equity statement

Amounts in DKK million

	Contributed capital	Retained earnings	Proposed dividend	Total Equity
Equity at 1 January 2011	4,761	1,552	300	6,613
Adjustment of equity at 1 January 2011	-	-32	-	-32
Equity at 1 January 2011 - adjusted	4,761	1,520	300	6,581
Dividend paid	-	-	-300	-300
Result for the period	-	-51	-	-51
Exchange rate adjustment re. affiliated companies	-	-3	-	-3
Value adjustment of hedging instruments at 1 January	-	387	-	387
Value adjustment of hedging instruments 30 June	-	-235	-	-235
Equity at 30 June 2011	4,761	1,618	0	6,379
Capital reduction	-1	-166	-	-167
Result for the period	-	-647	0	-647
Exchange rate adjustment re. affiliated companies	-	14	-	14
Value adjustment of hedging instruments at 1 July	-	235	-	235
Value adjustment of hedging instruments 31 December	-	-731	-	-731
Equity at 31 December 2011	4,760	323	0	5,083
Result for the period	-	-107	-	-107
Exchange rate adjustment re. affiliated companies	-	-3	-	-3
Value adjustment of hedging instruments at 1 January	-	731	-	731
Value adjustment of hedging instruments 30 June	-	-792	-	-792
Equity at 30 June 2012	4,760	152	0	4,912

Cash flow statement				
Amounts in DKK million	1 half year		Growth	
	2012	2011	Abs.	Pct.
Operating result	172	173	-1	-1%
Adjustment for non-cash operating items				
Depreciation and write downs on intangible and tangible fixed assets	890	799	91	11%
Change in other provisions, net	-229	-254	25	10%
Other adjustments				
Gains and losses on sale of intangible and tangible fixed assets, net	-3	30	-33	-110%
Net financials, paid	-211	-261	50	19%
Income taxes, paid	-3	-5	2	40%
Cash flow from operating activities before change in working capital	616	482	134	28%
Change in working capital				
Change in receivables	159	269	-110	-41%
Change in stocks	-2	57	-59	-104%
Change in accounts payable and other liabilities, etc.	-38	112	-150	-134%
Total change in working capital	119	438	-319	-73%
Total cash flow from operating activities	735	920	-185	-20%
Investing activities				
Acquisition of intangible and tangible fixed assets, excl. capitalised interest	-748	-1,012	264	26%
Sale of intangible and tangible fixed assets etc.	37	150	-113	-75%
Acquisition of financial fixed assets	-32	-	-32	-
Investment in associated company	-3	-3	-	-
Total cash flow to investing activities	-746	-865	119	14%
Total cash flow from operating- and investing activities	-11	55	-66	-120%
Financing activities				
Proceeds from long-term loans	7	500	-493	99%
Proceeds from short-term loans	950	400	550	-138%
Repayments of and instalments on long-term loans	-1,054	-372	-682	-183%
Repayments of and instalments on short-term loans	-	-350	350	-
Dividend paid	-	-300	300	-
Total cash flow from financing activities	-97	-122	25	20%
Total change in cash at bank and in hand	-108	-67	-41	-61%
Cash at bank and in hand at the beginning of the period	-457	-316	-141	-45%
Cash at bank and in hand at the end of the period	-565	-383	-182	-48%
Cash can be specified as follows:				
Liquid funds	25	119	-94	-79%
Credit institutions	-590	-502	-88	-18%

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			
	2Q	1Q	4Q	3Q	2Q	1Q
Passenger revenues	1,223	1,120	1,204	1,075	1,183	1,025
Revenue from transport contracts	1,237	1,239	1,385	1,374	1,306	1,298
Shop sales, etc.	227	201	209	210	212	185
Sale of repair and maintenance of rolling stock, etc.	81	76	82	20	28	39
Leasing of rolling stock	57	58	58	58	58	57
Net turnover	2,825	2,694	2,938	2,737	2,787	2,604
Other operating income	132	156	109	138	133	154
Work performed by the enterprise and capitalised	158	106	235	102	107	130
Total income	3,115	2,956	3,282	2,977	3,027	2,888
Total expenses	2,523	2,486	3,014	2,524	2,527	2,416
Result before depreciation and write-downs	592	470	268	453	500	472
Depreciation and write-downs on intangible and tangible fixed	478	412	494	721	418	381
Operating profit	114	58	-226	-268	82	91
Net financials	-146	-151	-124	-175	-132	-110
Result before tax	-32	-93	-350	-443	-50	-19
Result for the period	-22	-85	-327	-320	-35	-16
Total equity	4,912	5,085	5,083	5,746	6,379	6,510
Operating profit margin (EBITDA margin)	20.9%	17.4%	9.1%	16.6%	17.9%	18.1%
Return on equity (ROE) p.a.	-1.8%	-6.7%	-24.2%	-21.1%	-2.2%	-1.0%
Return on invested capital after tax (ROIC after tax) p.a.	2.0%	0.7%	-5.3%	-4.1%	1.4%	1.4%

Segmental profit and loss accounts for the period 1 January - 30 June 2012

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

Internal transactions have been eliminated in the DSB Group

Amounts in DKK million	Long distance & Regional trains	S-tog	Vedligehold	DSB	Kort & Godt	DSB Øresund ¹	Other, including Group eliminations	Sweden	Other international activities	DSB Group
1 half year 2012										
Revenue from passengers	1,708	632	-	-	-	2	1	-	-	2,343
Revenue from transport contracts	605	607	-	-	-	255	607	299	103	2,476
Shop sales etc.	18	-	-	-	494	-	-84	-	-	428
Sale of repair and maintenance of rolling stock	49	-	-	832	-	151	-875	-	-	157
Leasing of rolling stock	115	-	-	-	-	-	-	-	-	115
Other operating income and work performed by the enterprise and capitalised	124	41	66	17	17	11	258	33	2	552
Total income	2,619	1,280	898	511	419	419	-93	332	105	6,071
Total expenses	2,315	735	818	488	427	427	-243	368	101	5,009
Profit before depreciation and write-downs	304	545	80	23	545	-8	150	-36	4	1,062
Depreciation and write-downs on intangible and tangible fixed assets	367	317	22	2	2	-	178	1	3	890
Operating result	-63	228	58	21	21	-8	-28	-37	1	172
Total net financials	-52	-97	-2	-6	-6	-2	-138	-	-	-297
Result before tax	-115	131	56	15	15	-10	-166	-37	1	-125
1 half year 2011										
Revenue from passengers	1,606	605	-	-	-	1	-4	-	-	2,208
Revenue from transport contracts	588	624	-	-	-	429	589	275	99	2,604
Shop sales etc.	22	-	-	-	464	-	-88	-	-	397
Sale of repair and maintenance of rolling stock	45	-	-	822	-	42	-842	-	-	67
Leasing of rolling stock	115	-	-	-	-	-	-	-	-	115
Other operating income and work performed by the enterprise and capitalised	106	49	12	3	3	77	254	18	4	524
Total income	2,482	1,278	834	467	467	549	-91	293	103	5,915
Total expenses	2,234	727	832	476	476	559	-317	350	102	4,943
Profit before depreciation and write-downs	248	551	2	-9	-9	-10	226	-37	1	972
Depreciation and write-downs on intangible and tangible fixed assets	302	313	21	5	5	-	154	1	3	799
Operating result	-54	238	-19	-14	-14	-10	72	-38	-2	173
Total net financials	-75	-113	-1	-1	-1	10	-57	-5	-	-242
Result before tax	-129	125	-20	-15	-15	0	15	-43	-2	-69

¹including 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