

## We are getting closer to the 2014 objective – and focus on ongoing improvements

- Profit before depreciation, amortisation and write-downs of DKK 746 million – up DKK 152 million (adjusted for non-recurring items an improvement of DKK 26 million)
- Profit before tax of DKK 144 million – up DKK 140 million (adjusted for non-recurring items an improvement of DKK 14 million)
- Continued satisfactory punctuality
- Customer satisfaction and reputation improving, but still low

*“The board has a strong focus on the two overall objectives within “A healthy DSB”. At year end 2014 EBITDA of DKK 2.65 billion and 1,000 fewer employees in the Danish activities.”*

- Peter Schütze, Chairman of the Board

Strategic key figures				
	Q1		Change	
	2014	2013	Abs.	Pct.
<b>Financial</b>				
Total revenue – DSB Group (DKK million)	3,021	2,958	63	2
Profit before depreciation, amortisation and write-downs – DSB Group (DKK million)	746	594	152	26
Profit before tax – DSB Group (DKK million)	144	4	140	0
<b>Productivity (Danish activities)</b>				
Passenger and transport contract revenue per train kilometre (DKK/km)	156	154	2	1
Costs per train kilometre (DKK/km) <sup>1)</sup>	129	132	-3	-2
Number of train kilometres per employee	2,877	2,754	123	4
Number of train journeys per employee	8,946	8,337	609	7
<b>Punctuality</b>				
Punctuality – Long-distance and Regional Trains (%) (max. delay of 5.59 minutes)	96.2	94.4	1.8	2
Punctuality – S-tog (%) (max. delay of 2.29 minutes)	96.6	96.8	-0.2	0
Punctuality – Øresund (%) (max. delay of 4.59 minutes)	93.3	92.6	0.7	1
<b>Customers</b>				
Total number of customers in Denmark (million customers)	46.4	45.0	1.4	3
Customer satisfaction – (Danish activities)	7.6	7.6	0	0
<b>Reputation</b>				
Users of Long-distance and Regional Trains	51.1	45.5	5.6	12
Users of S-tog	52.9	55.4	-2.5	-5
Non-users of Long-distance and Regional Trains	49.3	38.5	10.8	28

<sup>1)</sup> Costs per train kilometre have been revised as a consequence of a changed statement of intra-group trading.

### From “A healthy DSB” to ongoing improvements

We set two overall objectives for 2014:

- EBITDA of DKK 2.65 billion at year-end 2014 – an improvement of DKK 1 billion compared with the projection made in 2011
- In the magnitude of 1,000 fewer full-time employees at year-end 2014 for the Danish activities

As we are leaving the first quarter of 2014, we are getting closer to fulfilling the 2014 objectives. Therefore, we will even now be starting the change of tracks planned for the coming years. While the issue so far has been restoring DSB's economy, the next step on our strategic journey will be continuing to focus on the core product while at the same time improving productivity by 2-3 percent every year. So we are faced with a requirement for producing ongoing improvements – in line with a healthy company.

## **Competitiveness is the best protection**

Ongoing improvements are the approach that will ensure that DSB can measure up to the best in Europe. Comparisons show that DSB Vedligehold and S-tog are already doing well. S-tog is actually among the very best. We are working hard to get the entire DSB into that league. Only by being competitive can we ensure a strong DSB in the future.

## **New long-term strategy under way**

During the past year, we have, concurrently with the "Healthy DSB" strategy, been working on a new long-term strategy for DSB based on the market conditions we believe will characterise the railway sector in the coming decades. We expect the strategy to be completed during the autumn.

## **New transport contract being negotiated**

The transport contracts for S-tog and Long-distance and Regional Trains expire at the end of 2014, and the transport contract for Øresund expires one year later. The negotiations for new contracts have already begun. The contracts must include not only the coming years' operations, but also costs associated with preparing the acquisition of new rolling stock, including faster phase-out of existing rolling stock, if relevant.

## **Huge challenges, great possibilities and large tasks ahead**

The preparatory work associated with the acquisition of several hundred electrical train sets is well under way. A complex task, which we have taken. Focus is on "standard solutions" in a sector where standards are unfortunately not what everybody would want them to be. Similar to the initiated IT-improvements this task is also associated with significant costs already.

In addition, we are working on actively incorporating the customer's needs into the activities that will boost the railway in the coming decade. In addition to new rolling stock, we hope that focus also will be about upgrading the stations to provide a more modern framework and improve mobile coverage and data capacity along the railway as well. As we see it, this is essential to ensure that we can attract new customers to public transport.

At the same time, we continue to work with several other challenges, including the pressured economy for Øresund and the placing in service of IC4/2. Both are difficult tasks. The work with the digital platforms is positive. Among others our new mobile application has been well received. In addition, Rejsekort (Travel Card) has issued 780,000 cards at the end of the first quarter, compared with 100,000 just two years ago. Overall, the degree of self-service is now 70 percent, and DSB Plus has almost one million members.

We extend a huge thanks to all employees at DSB in recognition of their hard work.

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

Taastrup, 13 may 2014

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Peter Schütze  
Chairman of the Board

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Jesper Lok  
CEO

*“While optimizing our core product, we invest in the future”.*  
– Jesper Lok, CEO

Financial highlights					
DSB Group	Q1		Growth		Full year
Amounts in DKK million	2014	2013	Abs.	Pct.	2013
Passenger revenues	1,204	1,183	21	2	4,972
Transport contracts	1,222	1,224	-2	0	4,970
Danish activities	1,006	982	24	2	3,987
International activities, incl. Øresund 1)	216	242	-26	-11	983
Sales from shops etc.	193	197	-4	-2	853
Repair and maintenance of rolling stock etc.	67	69	-2	-3	335
Leasing of rolling stock	58	55	3	5	226
<b>Net turnover</b>	<b>2,744</b>	<b>2,728</b>	<b>16</b>	<b>1</b>	<b>11,356</b>
Work performed by the enterprise and capitalised	157	125	32	26	515
Other operating income	120	105	15	14	469
<b>Total revenue</b>	<b>3,021</b>	<b>2,958</b>	<b>63</b>	<b>2</b>	<b>12,340</b>
Cost of raw materials and consumables	431	429	2	0	1,777
Other external expenses	881	828	53	6	3,779
Staff expenses	963	1,107	-144	-13	4,002
Hereof costs for retirements	33	132	-99	-75	81
<b>Total expenses</b>	<b>2,275</b>	<b>2,364</b>	<b>-89</b>	<b>-4</b>	<b>9,558</b>
<b>Profit before depreciation, amortisation and write-downs</b>	<b>746</b>	<b>594</b>	<b>152</b>	<b>26</b>	<b>2,782</b>
Depreciation, amortisation and write-downs	484	455	29	6	1,892
<b>Operating profit</b>	<b>262</b>	<b>139</b>	<b>123</b>	<b>88</b>	<b>890</b>
Net financials	-118	-135	17	-13	-504
<b>Profit before tax</b>	<b>144</b>	<b>4</b>	<b>140</b>	<b>-</b>	<b>386</b>
<b>Profit/loss for the period</b>	<b>101</b>	<b>-7</b>	<b>108</b>	<b>-</b>	<b>483</b>
Balance sheet total	22,907	24,079	-1,172	-5	23,509
Total equity	5,990	5,188	802	15	5,917
Total cash flow from operating activities	655	560	95	17	2,343
Total cash flow from investing activities	-158	-204	46	-23	-1,606
Total cash flow from financing activities	-506	-348	-158	45	-737
Investments in tangible assets	-194	-186	-8	-4	-1,608
Interest-bearing liabilities, net	10,857	11,673	-816	-7	11,354
Operating profit margin (EBITDA margin)*	27.2	21.8	5.4	25	24.5
Profit ratio (EBIT margin)*	9.5	5.1	4.4	86	7.8
Return on equity p.a. (ROE)*	6.8	-0.5	7.3	-	8.8
Return on invested capital after tax (ROIC after tax) p.a.*	4.4	2.2	2.2	100	5.0
Gearing p.a.*	3.6	4.9	-1.3	-27	4.1
Equity ratio*	26.1	21.5	4.6	21	25.2
Interest cover*	2.5	1.3	1.2	92	2.0
Average number of full-time employees	7,726	8,101	-375	-5	7,975
Number of full-time employees at 31 March	7,668	8,061	-393	-5	7,807
Number of passenger km in Denmark (million km)	1,477	1,523	-46	-3	6,253
Number of train journeys in Denmark (1,000 journeys) 2)	46,376	45,021	1,355	3	185,462
Number of train journeys abroad (1,000 journeys)	2,283	2,297	-14	-1	10,197
Number of train km in Denmark (1,000 km)	14,916	14,874	42	0	58,587
Number of train km abroad (1,000 km)	2,242	2,401	-159	-7	9,754

<sup>1)</sup> As opposed to the Danish activities, the international activities (including Øresund) are based on gross contracts, meaning that the transport authorities receive the ticket revenues and at the same time make a contractual payment under the transport contract to the train operator. DSB Småland was handed over to Veolia on 1 March 2014.

<sup>2)</sup> Compared with what has previously been published, the number of train journeys in 2013 has been reduced by 0.2 million journeys as a consequence of the final calculation of journeys etc.

\* Stated in accordance with the definitions of key figures included in DSB's Annual Report 2013.

## Review

DSB realised a profit before tax of DKK 144 million for the first quarter of 2014. This is an improvement of DKK 140 million compared with the profit before tax of DKK 4 million in 2013.

Interest-bearing liabilities were additionally reduced in the first quarter of 2014 and financial ratios have all improved.

### Financial review

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

**Table 1: Profit before tax adjusted for items of a non-recurring nature <sup>1)</sup>**

DKK million	Q1	
	2014	2013
Profit/loss before tax	144	4
Retirement costs	33	132
Profit on sale of properties	-27	-
<b>Adjusted profit before tax</b>	<b>150</b>	<b>136</b>

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

Adjusted for items of a non-recurring nature, the profit before tax for the first quarter of 2014 is up DKK 14 million compared with the same period last year.

The positive development in the profit before tax is a result of the implemented efficiency enhancements combined with an increase in passenger revenues. Also reduced net financials, i.a. as a consequence of an improved result of operations in Rejsekort A/S and fewer interest-bearing liabilities, contributed to this development.

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

Interest-bearing liabilities were reduced by DKK 816 million and totalled DKK 10,857 mil-

lion (DKK 11,673 million) at 31 March 2014. Compared with year-end 2013, interest-bearing liabilities were reduced by DKK 497 million in the first quarter of 2014. The reduction is primarily due to the positive development in the financial results of operations, which made it possible to repay loans.

The financial ratios have improved. Gearing was 3.6 (4.9), return on invested capital after tax was 4.4 (2.2) and the equity ratio was 26.1 at 31 March 2014 (21.5). The increase is due to a combination of improved earnings and reduced liabilities.

DSB's balance sheet total stood at DKK 22,907 million at 31 March 2014, down DKK 1,172 million against DKK 24,079 million at 31 March 2013. This reduction is primarily attributable to reduced receivables, including receivables in Total current assets as well as investments. The development is a result of an improvement in hedging instruments regarding long-term loans. The liabilities are reduced by the repayment of debt.

In the first quarter of 2014 DSB invested a total of DKK 220 million (DKK 205 million). The investments primarily comprise general inspections of long-distance and regional trains and S-trains as well as investments regarding IC4 and IC2 train sets.

### Net turnover

Net turnover in the DSB Group totalled DKK 2,744 million for the first quarter of 2014 (DKK 2,728 million).

Passenger revenues were DKK 1,204 million (DKK 1,183 million), up 2 percent, due to a combination of a generally higher average price and of more journeys in S-tog. The development in the number of journeys in S-tog is positively impacted by the Easter (approx. 1 million more S-tog journeys) in April 2014.

Revenue from transport contracts fell by DKK 2 million and totalled DKK 1,222 million in the first quarter of 2014 (DKK 1,224 million). The increase is negatively impacted by the handing

over of Roslagsbanan at the beginning of 2013 and the traffic operated by DSB Småland at 1 March 2014. Also the conditions regarding efficiency enhancements stipulated in the transport contract, which involve a reduction of the revenue over the term of the contract contributed to the negative impact. In addition, the development was negatively impacted by the transition to driver-only operation of the Øresund trains, which means reduced transport contract revenue. On the other hand, the development was positively affected by e.g. the placing in service of more IC4 and IC2 train sets as well as compensation to cover additional expenses for double-decker coaches and the Signal Programme.

Sales from shops etc. fell by 2 percent compared with the first quarter of 2013 and totalled DKK 193 million (DKK 197 million). The development is affected by partial phasing-out of the sales trolley in Long-distance and Regional Trains and the closing of 14 Kort & Godt shops over the summer of 2013.

Sales of repair and maintenance of rolling stock etc. to external customers amounted to DKK 67 million in the first quarter of 2014 (DKK 69 million).

Leasing of rolling stock totalled DKK 58 million (DKK 55 million). The activities cover leasing of Øresund train sets to the Danish Ministry of Transport, which in its capacity as transport authority makes them available to DSB Øresund for the operation of the Coastal Line and the Kastrup Line.

Work performed by the enterprise and capitalised rose by DKK 32 million and was DKK 157 million in the first quarter of 2014. The increase is primarily due to general inspections.

Other operating income amounted to DKK 120 million in the first quarter of 2014, corresponding to an increase of DKK 15 million. The development in Other operating income is primarily due to profits on the sale of real

property and subsequent adjustment of rental income.

## Expenses

Expenses totalled DKK 2,275 million in the first quarter of 2014 (DKK 2,486 million).

Expenses for raw materials and consumables increased by DKK 2 million and totalled DKK 431 million in the first quarter of 2014 (DKK 429 million). The development was affected by an increased consumption of spare parts and materials, primarily as a consequence of general inspections. This effect was partly offset by lower energy prices.

Other external expenses increased by DKK 53 million to DKK 881 million (DKK 828 million). This increase is i.a. due to an adjustment of non-deductible VAT. Also expenses regarding new activities, including the new rolling stock strategy, including, among others, the preparations for the acquisition of "Trains for the Future" which leads to costs regarding consultants. The increase was, however, positively affected by the handing over of Roslagsbanan at the beginning of 2013 and the traffic operated by DSB Småland at 1 March 2014.

Staff expenses fell by DKK 144 million in the first quarter of 2014 to DKK 963 million (DKK 1,107 million). This development is i.a. due to staff savings derived from the ongoing efficiency enhancements and a decrease in retirement costs of DKK 99 million.

## Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs increased by DKK 29 million and totalled DKK 484 million (DKK 455 million). The increase is due to more IC4 and IC2 train sets being placed in service and increased depreciation in connection with general inspections.

## Net financials

In the first quarter of 2014 net financials represented an expense of DKK 118 million (DKK 135 million). Net financials are positively impacted by reduced interest expenses as a con-

sequence of fewer liabilities combined with lower rates of interest and improvements in Rejsekort A/S.

## Outlook

The profit before tax and items of a non-recurring nature is still expected to be in the magnitude of DKK 350 million. The expectations remain unchanged compared with the expectations announced in connection with the annual accounts for 2013.

## Productivity

At 31 March 2014 DSB had 7,668 full-time employees, down 393 employees compared with 31 March 2013. A decline of 130 employees in Sweden is primarily due to the handing over of the traffic operated by DSB Småland at 1 March 2014.

At 31 March 2014 the Danish activities were reduced by 258 employees compared with 31 March 2013. This development is a consequence of the implemented parts of "Healthy DSB". Since 2011, the total number of employees in the Danish activities has been reduced by 919.

	Q1		Growth	
	2014	2013	Abs.	Pct.
Danish activities <sup>1)</sup>	7,395	7,653	-258	-3
Swedish activities	88	218	-130	-60
Other countries	185	190	-5	-3
<b>Number of full-time employees at 31 March</b>	<b>7,668</b>	<b>8,061</b>	<b>-393</b>	<b>-5</b>
<b>Total average number of full-time employees</b>	<b>7,726</b>	<b>8,101</b>	<b>-375</b>	<b>-5</b>

<sup>1)</sup> Including Øresund.

On the Danish lines the first quarter of 2014 brought a positive development in the number of train kilometres per employee of 4 percent and in the number of train journeys per employee of 7 percent. At the same time, costs per train kilometre fell by 2 percent. The de-

velopment was positively affected by more train kilometres and journeys in 2014 due to the Easter. Adjusted for retirement costs and adjustment of non-deductible VAT costs per train kilometre was DKK 123 in the first quarter of 2013 compared to DKK 125 in the first quarter of 2014. If further adjusted for new activities, including "Trains for the Future" costs per train kilometre is reduced to DKK 123 corresponding to the level in 2013.

Table 3: Productivity in the Danish train activities <sup>1)</sup>

	Q1		Growth	
	2014	2013	2014	2013
Number of train kilometres per employee	2,877	2,754	123	4
Number of train journeys per employee	8,946	8,337	609	7
Costs per train km (DKK)	129	132	-3	-2

<sup>1)</sup> Long-distance and Regional Trains, S-tog and Øresund.

A number of initiatives have in recent years increased the degree of self-service. Further the continued deployment of Rejsekort has played a big part in the development in the degree of self-service. In 2013 a total of 483,000 Rejsekort were issued. In the first quarter of 2014 a total of 95,000 Rejsekort were issued, bringing the total up to 780,000.

## Punctuality

Table 4: Punctuality and reliability				
Percent	Q1		Growth	
	2014	2013	Abs.	Pct.
<b>Punctuality <sup>1)</sup></b>				
Long-distance and Regional Trains	96.2	94.4	1.8	2
S-tog	96.6	96.8	-0.2	0
Øresund	93.3	92.6	0.7	1
<b>Reliability <sup>2)</sup></b>				
Long-distance and Regional Trains	99.4	98.9	0.5	1
S-tog	97.4	97.5	-0.1	0
Øresund	98.1	98.1	-	-

<sup>1)</sup> Punctuality is defined as the relative number of trains that arrived at the platform in accordance with the requirements appearing from the agreement with the Danish Ministry of Transport of a maximum delay of 5.59 minutes for Long-distance and Regional Trains and 2.29 minutes for S-trains and a maximum delay of 4.59 minutes for Øresund.

<sup>2)</sup> Reliability is defined as the number of planned departures that were operated.

The punctuality in Long-distance and Regional Trains increased in the first quarter of 2014, from 94.4 percent last year to 96.2 percent, which is historically high for Long-distance and Regional Trains. S-tog retained a high punctuality in the first quarter of 2014; 96.6 percent compared with 96.8 percent in the first quarter of 2013. Øresund improved from 92.6 to 93.3 percent.

Table 5: Responsibility for delays – distribution

Percent	Q1		Growth	
	2014	2013	Abs.	Pct.
<b>Long-distance and Regional Trains – delays</b>	3.8	5.6	-1.8	-32
DSB	31.3	36.8	-5.5	-15
Rail Net Denmark	47.0	42.1	4.9	12
External conditions, including other operators	21.7	21.1	0.6	2.8
<b>S-tog – delays</b>	3.4	3.2	0.2	6
S-tog/DSB	22.1	28.1	-6.0	-21
Rail Net Denmark	61.8	50.0	11.8	24
External conditions	16.1	21.9	-5.8	-26
<b>Øresund – delays</b>	6.7	7.4	-0.7	-9
DSB Øresund / DSB	17.0	14.1	2.9	21
Rail Net Denmark	36.0	47.3	-11.3	-24
External conditions, including other operators	47.0	38.6	8.4	22

## Customers

In the first quarter of 2014 customers made 46.4 million journeys with DSB in Denmark, compared with 45.0 million journeys in the first quarter of 2013, representing 3 percent growth. The development in the number of journeys is affected by the Easter in 2014.

Long-distance and Regional Trains had 12.4 million customers in the first quarter of 2014, which is on the same level as in the first quarter of 2013. Compared with 2013, the number of customers in the first quarter of 2014 was largely unchanged on Zealand. For Jutland and Funen there was an increase of 2 percent, while the number of customers across the Great Belt fell by 3 percent.

In the first quarter of 2014 the total number of journeys across the Great Belt (train, airplane, car and bus) rose by approx. 94,000 journeys compared with 2013. DSB's market share across the Great Belt was 28.5 percent in the first quarter of 2014, down 0.9 percentage point compared with the first quarter of 2013,



but up 1.8 percentage points compared with 2013 as a whole.

In the first quarter of 2014 S-tog had 28.0 million customers, representing growth of 6 percent. The positive development is i.a. due to the Easter in April 2014, which resulted in additional growth of approx. 1 million journeys, corresponding to 4 percentage points. The adjusted growth of 2 percent is i.a. attributable to a continued robust production with a generally high punctuality.

Table 6: Number of customers				
1.000 customers	Q1		Growth	
	2014	2013 <sup>1)</sup>	Abs.	Pct.
Long-distance and Regional Trains	12,440	12,420	20	0
East (Zealand) <sup>1)</sup>	5,872	5,877	-5	0
West (Jutland and Funen)	4,263	4,175	88	2
East/West (across the Great Belt)	2,087	2,146	-59	-3
Other	218	222	-4	-2
(Coastal line/Kastrup Line)	5,976	6,106	-130	-2
S-tog	27,960	26,495	1,465	6
<b>Total Denmark</b>	<b>46,376</b>	<b>45,021</b>	<b>1,355</b>	<b>3</b>
<b>Total Sweden</b>	<b>1,221</b>	<b>1,246</b>	<b>-25</b>	<b>-2</b>
<b>Total Germany</b>	<b>1,062</b>	<b>1,051</b>	<b>11</b>	<b>1</b>
<b>Total number of customers</b>	<b>48,659</b>	<b>47,318</b>	<b>1,341</b>	<b>3</b>

<sup>1)</sup> As a consequence of a change in the method of calculation and of the final calculation of journeys for 2013, the number of train journeys in 2013 has, compared with previously published figures, been reduced by 0.4 million journeys in S-tog, increased by 0.1 million journeys in Long-distance and Regional Trains and by 0.1 million journeys in Øresund.

In the first quarter of 2014 Øresund had 6.0 million customers, representing a decline of 130,000 journeys or 2 percent compared with 2013.

## Rolling stock

DSB has entered into an agreement to acquire 67 double-decker coaches after the expiry of the current lease period.

Table 7: Litra kilometres				
Kilometres (1.000)	Q1		Growth	
	2014	2013	Abs.	Pct.
IC3 train sets	8,151	7,889	262	3
IC2 train sets	74	50	24	48
IC4 train sets	931	696	235	34
IR4 train sets	1,784	1,587	197	12
Double-decker coaches	5,212	5,107	105	2
MR train sets	898	1,279	-381	-30
Desiro train sets	722	812	-90	-11
Diesel locomotives - ME	1,198	1,210	-12	-1
S-trains	4,617	4,573	44	0

The table above shows that the number of litrakilometres is similar to last year with more IC4 train sets and fewer MR train sets.

Table 8: Number of kilometres travelled between incidents <sup>1)</sup>				
Kilometres (1.000)	Q1		Growth	
	2014	2013	Abs.	Pct.
IC3 train sets	74.1	60.2	13.9	23
IC4 train sets	7.6	3.5	4.1	117
IR4 train sets	27.9	17.3	10.6	61
Øresund train sets	40.4	26.7	13.7	51
MR train sets	18.0	15.8	2.2	14
Desiro train sets	18.1	16.2	1.9	12
Diesel locomotives - ME	33.3	31.8	1.5	5
S-trains	19.6	17.2	2.4	14

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

**Table 9: Number of kilometres travelled between breakdowns <sup>1)</sup>**

Kilometres (1.000)	Q1		Growth	
	2014	2013	Abs.	Pct.
IC3 train sets	582	717	-135	-19
IC4 train sets	103	37	66	178
IR4 train sets	178	122	56	46
Øresund train sets	199	181	18	10
MR train sets	82	80	2	3
Desiro train sets	144	90	54	60
Diesel locomotives - ME	300	93	207	223

1) A locomotive/train set which is canceled as a result of a technical failure while in operation, and can not complete its scheduled run.

## Segments

### Long-distance & Regional Trains

In the first quarter of 2014 Long-distance and Regional Trains were positively impacted by the financial results of the efficiency enhancements and initiatives implemented with "Healthy DSB". In this connection, retirement costs were reduced in the first quarter of 2014 compared with the same period last year. Long-distance and Regional Trains transported 12.4 million passengers in the first quarter of 2014, in line with 2013.

The operating profit increased by DKK 45 million to a profit of DKK 63 million in 2014. Adjusted for retirement costs, the operating profit fell by DKK 29 million.

Passenger revenues rose by DKK 6 million to DKK 857 million (DKK 851 million) and were positively impacted by the general fare increase that led to a higher average price.

Revenue from the transport contract concluded with the Danish state rose by DKK 35 million, primarily as a consequence of more IC4 and IC2 train sets being placed in service<sup>1</sup> and

compensation for additional expenses for double-decker coaches.

Sales from shops etc. fell by 6 million compared with the first quarter of 2013 and totalled DKK 3 million (DKK 9 million). The decline is i.a. partly due to the phasing out of the sales trolley in Long-distance and Regional Trains.

Leasing of rolling stock totalled DKK 58 million (DKK 55 million). The activities cover leasing of Øresund train sets to the Danish Ministry of Transport, which in its capacity as transport authority makes them available to DSB Øresund for the operation of the Coastal Line and the Kastrup Line.

Total expenses fell by DKK 21 million to DKK 1,544 million. Adjusted for retirement costs, total expenses increased by DKK 53 million. The increase is i.a. due to expenses in connection with new activities, including the new rolling stock strategy, the preparations for the acquisition of "Trains for the Future" and expenses for Cykel.dk. IT expenses also increased. On the other hand, expenses were positively affected by the efficiency enhancements and initiatives completed.

The profit generated in Long-distance and Regional Trains before depreciation, amortisation and write-downs increased by DKK 81 million in the first quarter of 2014, or DKK 7 million adjusted for retirement costs.

Depreciation, amortisation and write-downs increased by DKK 36 million, on account of increased depreciation in connection with IC4 and IC2 train sets placed in service.

Total production was 9.7 million train kilometres in the first quarter of 2014, which was on the same level as in 2013.

Costs per train kilometre fell by 1 percent. Adjusted for retirement costs, costs per train kilometre rose by 4 percent to DKK 156.

<sup>1</sup> The delay of the IC4 train sets entailed reduced depreciation etc. compared with the assumptions on which the transport contract concluded with the Danish state was based. Consequently, the reduced depreciation etc. was offset by a reduction in the revenue from the transport contract received by DSB from the state. When an IC4 train set is placed in service, revenue from the transport contract is increased correspondingly.

**Table 10: Long-distance & Regional Trains**

DKK million	Q1		Growth	
	2014	2013	Abs.	Pct.
<b>Net turnover</b>	<b>1,667</b>	<b>1,629</b>	<b>38</b>	<b>2</b>
Passenger revenues	857	851	6	1
Revenue from transport contract	728	693	35	5
Sales from shops etc.	3	9	-6	-67
Repair and maintenance of rolling stock etc.	21	21	0	0
Leasing of rolling stock	58	55	3	5
Other operating income and work performed by the enterprise and capitalised	270	248	22	9
<b>Total revenue</b>	<b>1,937</b>	<b>1,877</b>	<b>60</b>	<b>3</b>
<b>Total expenses</b>	<b>1,544</b>	<b>1,565</b>	<b>-21</b>	<b>-1</b>
Hereof retirement costs	33	107	-74	-69
<b>Profit before depreciation, amortisation and write-downs</b>	<b>393</b>	<b>312</b>	<b>81</b>	<b>26</b>
Depreciation, amortisation and write-downs	330	294	36	12
<b>Operating profit/loss</b>	<b>63</b>	<b>18</b>	<b>45</b>	<b>250</b>
Operating profit margin	23.6	19.2	4.4	23
Number of train journeys (million journeys)	12.4	12.4	0	0
Passenger revenues per train km (DKK)	89	88	1	1
Revenue from transport contract per train km (DKK)	75	72	3	5
Costs per train km (DKK)	160	162	-2	-1
Number of train km (million km)	9.7	9.7	-	-

### S-tog

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

The development in the number of customers was affected by the Easter in 2014. When adjusting for the Easter, the development in customer numbers is still positive, 2 percent compared with the first quarter of 2013.

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

The operating profit rose by DKK 25 million and was DKK 165 million (DKK 140 million) in the first quarter of 2014.

Passenger revenues rose by 5 percent to DKK 347 million (DKK 332 million). The development is driven by more customers and a fare increase. The development in the number of customers for S-tog was positively impacted by the Easter in 2014 (approx. 1 million more journeys).

Revenue from the transport contract was impacted by the conditions regarding efficiency enhancements stipulated in the transport contract, which involve a reduction of the revenue over the term of the contract. Consequently, revenue from the transport contract concluded with the Danish state was reduced by a total of DKK 9 million to DKK 280 million in the first quarter of 2014 compared with the first quarter of 2013 (DKK 289 million).

Total expenses fell by DKK 15 million and totalled DKK 335 million (DKK 350 million). The development is positively impacted by efficiency enhancements.

Depreciation, amortisation and write-downs fell by DKK 5 million and totalled DKK 145 million (DKK 150 million).

Total production was 4.0 million train kilometres in the first quarter of 2014, which was on the same level as in 2013.

**Table 11: S-tog**

DKK million	Q1		Growth	
	2014	2013	Abs.	Pct.
<b>Net turnover</b>	<b>627</b>	<b>621</b>	<b>6</b>	<b>1</b>
Passenger revenues	347	332	15	5
Revenue from transport contract	280	289	-9	-3
Other operating income and work performed by the enterprise and capitalised	18	19	-1	-5
<b>Total revenue</b>	<b>645</b>	<b>640</b>	<b>5</b>	<b>1</b>
<b>Total expenses</b>	<b>335</b>	<b>350</b>	<b>-15</b>	<b>-4</b>
Hereof retirement costs	-	1	-1	-
<b>Profit before depreciation, amortisation and write-downs</b>	<b>310</b>	<b>290</b>	<b>20</b>	<b>7</b>
Depreciation, amortisation and write-downs	145	150	-5	-3
<b>Operating profit/loss</b>	<b>165</b>	<b>140</b>	<b>25</b>	<b>18</b>
Operating profit margin	49.4	46.7	2.7	6
Number of train journeys (million journeys)	28.0	26.5	1.5	6
Passenger revenues per train km (DKK)	86	83	3	4
Revenue from transport contract per train km (DKK)	69	72	-3	-4
Costs per train km (DKK)	83	87	-4	-5
Number of train km (million km)	4.0	4.0	0	0

### Øresund

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

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

Revenue from the transport contract fell by DKK 5 million to DKK 115 million in the first quarter of 2014 (DKK 120 million). The development is impacted by the transition to driver-only operated trains, which leads to reduced transport contract revenue.

The trains in the Danish as well as the Swedish part of the Øresund traffic are included in a pool. DSB Øresund A/S is, with Vedligehold as a subcontractor, in charge of the maintenance of all train sets in the pool. Sales of repair work and maintenance of rolling stock fell by DKK 4 million to DKK 60 million in the first quarter of 2014 (DKK 64 million).

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

**Table 12: Øresund**

DKK million	Q1		Growth	
	2014	2013	Abs.	Pct.
<b>Net turnover</b>	<b>175</b>	<b>184</b>	<b>-9</b>	<b>-5</b>
Revenue from transport contract	115	120	-5	-4
Repair and maintenance of rolling stock etc.	60	64	-4	-6
Other operating income and work performed by the enterprise and capitalised	7	7	0	0
<b>Total revenue</b>	<b>182</b>	<b>191</b>	<b>-9</b>	<b>-5</b>
<b>Total expenses</b>	<b>182</b>	<b>190</b>	<b>-8</b>	<b>-4</b>
<b>Profit before depreciation, amortisation and write-downs</b>	<b>0</b>	<b>1</b>	<b>-1</b>	<b>-</b>
Depreciation, amortisation and write-downs	-	-	-	-
<b>Operating profit/loss</b>	<b>0</b>	<b>1</b>	<b>-1</b>	<b>-100</b>
Operating profit margin	0	0.5	-0.5	-100

### Vedligehold

The operating profit was DKK 27 million for the first quarter of 2014, compared with a loss of DKK 19 million in the same period of 2013.

**Table 13: Vedligehold**

DKK million	Q1		Growth	
	2014	2013	Abs.	Pct.
Net turnover: Sales of repair and maintenance of rolling stock etc.	424	365	59	16
Other operating income and work performed by the enterprise and capitalised	6	10	-4	-40
<b>Total revenue</b>	<b>430</b>	<b>375</b>	<b>55</b>	<b>15</b>
<b>Total expenses</b>	<b>392</b>	<b>383</b>	<b>9</b>	<b>2</b>
Hereof retirement costs	-	24	-24	-100
<b>Profit before depreciation, amortisation and write-downs</b>	<b>38</b>	<b>-8</b>	<b>46</b>	<b>-</b>
Depreciation, amortisation and write-downs	11	11	0	0
<b>Operating profit/loss</b>	<b>27</b>	<b>-19</b>	<b>46</b>	<b>-242</b>
Operating profit margin	9.0	-2.2	11.2	-

Adjusted for retirement costs, the operating profit rose by DKK 22 million. The development is due to more maintenance tasks (general inspections) and a reduction of the number of employees in Vedligehold.

### Kort & Godt

The operating profit rose by DKK 3 million to DKK 8 million in the first quarter of 2014.

Sales from shops etc. fell by 2 percent and amounted to DKK 225 million (DKK 229 million). The development is i.a. affected by the closing of 14 Kort & Godt shops over the summer of 2013. Other operating income etc. fell by DKK 5 million.

The shops are an area that is constantly facing new challenges, i.a. as a consequence of the new Danish Shops Act and the transition to more electronic tickets as well as Rejsekort. The ever increasing use of self-service channels must be expected to put the shops under financial pressure in the coming years as well.

**Table 14: Kort & Godt**

DKK million	Q1		Growth	
	2014	2013	Abs.	Pct.
Net turnover: Sales from shops etc.	225	229	-4	-2
Other operating income and work performed by the enterprise and capitalised	1	6	-5	-83
<b>Total revenue</b>	<b>226</b>	<b>235</b>	<b>-9</b>	<b>-4</b>
<b>Total expenses</b>	<b>217</b>	<b>229</b>	<b>-12</b>	<b>-5</b>
Hereof retirement costs	-	-	-	-
<b>Profit before depreciation, amortisation and write-downs</b>	<b>9</b>	<b>6</b>	<b>3</b>	<b>50</b>
Depreciation, amortisation and write-downs	1	1	0	0
<b>Operating profit/loss</b>	<b>8</b>	<b>5</b>	<b>3</b>	<b>60</b>
Operating profit margin	4.0	2.6	1.4	54

### Sweden

At 31 March 2014 DSB Sverige consisted only of Upptåget outside Stockholm. Krösatåget in the Jönköping area (DSB Småland) was handed over to Veolia on 1 March 2014. Operation of Roslagsbanan in Stockholm was handed over to Arriva on 7 January 2013.

The handing over of Roslagsbanan at the beginning of 2013 and the traffic operated by DSB Småland at 1 March 2014 affected the development in revenue from transport contracts, which fell by DKK 21 million compared with the first quarter of 2013. On the other hand, Total expenses were reduced by DKK 24 million.

The operating profit improved by DKK 4 million compared with the first quarter of 2013 and was DKK 4 million for the first quarter of 2014.

**Table 15: Sweden**

DKK million	Q1		Growth	
	2014	2013	Abs.	Pct.
Net turnover: Revenue from transport contracts	48	69	-21	-30
Other operating income and work performed by the enterprise and capitalised	4	2	2	100
<b>Total revenue</b>	<b>52</b>	<b>71</b>	<b>-19</b>	<b>-27</b>
<b>Total expenses</b>	<b>47</b>	<b>71</b>	<b>-24</b>	<b>-34</b>
<b>Profit before depreciation, amortisation and write-downs</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>-</b>
Depreciation, amortisation and write-downs	1	0	1	-
<b>Operating profit/loss</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>-</b>
Operating profit margin	10.4	0.0	10.4	-

## Germany

In the first quarter of 2014 DSB Tyskland realised revenue of DKK 65 million and an operating profit of DKK 1 million.

**Table 16: Germany**

DKK million	Q1		Growth	
	2014	2013	Abs.	Pct.
Net turnover: Revenue from transport contracts	53	53	0	0
Other operating income and work performed by the enterprise and capitalised	12	2	10	-
<b>Total revenue</b>	<b>65</b>	<b>55</b>	<b>10</b>	<b>18</b>
<b>Total expenses</b>	<b>63</b>	<b>52</b>	<b>11</b>	<b>21</b>
<b>Profit before depreciation, amortisation and write-downs</b>	<b>2</b>	<b>3</b>	<b>-1</b>	<b>-33</b>
Depreciation, amortisation and write-downs	1	1	0	0
<b>Operating profit/loss</b>	<b>1</b>	<b>2</b>	<b>-1</b>	<b>-50</b>
Operating profit margin	3.8	5.7	-1.9	-33

## Accounting policies

The quarterly report of the Independent Public Corporation DSB was prepared in accordance with the provisions of the Danish Financial Statements Act for Class D companies and the Danish DSB Act.

The accounting policies are the same as applied in the Annual Report for 2013.

## Events after 31 March 2014

No events have occurred after 31 March 2014 which in the opinion of the management have a significant impact on the assessment of this quarterly report.

## Management statement

### Management statement

The Board of Directors and the Executive Board have today discussed and approved the Quarterly Report of DSB for the period 1 January 2014 – 31 March 2014.

The quarterly report, which has neither been audited nor reviewed by the Corporation's auditors, is presented in accordance with the Danish Financial Statements Act and the Danish DSB Act. We consider the accounting policies applied to be appropriate. Accordingly, the quarterly report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2014 and of the results of the Group's operations and cash flows for the period from 1 January 2014 – 31 March 2014.

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

Taastrup, 13 May 2014

### Executive Board

Jesper Lok  
CEO

Stig Pastwa  
CFO

### Board of Directors

Peter Schütze  
Chairman

Annette Sadolin  
Vice Chairman

Lars Andersen

Carsten Gerner

Helge Israelsen

Lilian Merete Mogensen

Andreas Hasle

Hans Christian Kirketerp-Møller

Preben Steenholdt Pedersen





# Accounts

<b>Profit and loss account</b>			
<b>Group</b>	<b>Q1</b>		<b>Full year</b>
<b>Amounts in DKK million</b>	<b>2014</b>	<b>2013</b>	<b>2013</b>
<b>Revenue</b>			
Net turnover	2,744	2,728	11,356
Work performed by the enterprise and capitalised	157	125	515
Other operating income	120	105	469
<b>Total revenue</b>	<b>3,021</b>	<b>2,958</b>	<b>12,340</b>
<b>Expenses</b>			
Cost of raw materials and consumables	431	429	1,777
Other external expenses	881	828	3,779
Staff expenses	963	1,107	4,002
<b>Total expenses</b>	<b>2,275</b>	<b>2,364</b>	<b>9,558</b>
<b>Profit before depreciation, amortisation and write-downs</b>	<b>746</b>	<b>594</b>	<b>2,782</b>
Depreciation, amortisation and write-downs	484	455	1,892
<b>Operating profit/loss</b>	<b>262</b>	<b>139</b>	<b>890</b>
<b>Net financials</b>			
Profit/loss after tax in associated companies	-16	-26	-71
Financial income	4	8	20
Financial expenses	106	117	453
<b>Net financials</b>	<b>-118</b>	<b>-135</b>	<b>-504</b>
<b>Profit/loss before tax</b>	<b>144</b>	<b>4</b>	<b>386</b>
<b>Tax</b>			
Tax on the profit/loss for the period	-43	-11	78
Adjustment of tax relating to previous years	-	-	19
<b>Total tax</b>	<b>-43</b>	<b>-11</b>	<b>97</b>
<b>Profit/loss for the period</b>	<b>101</b>	<b>-7</b>	<b>483</b>
<b>The profit/loss for the period is allocated as follows:</b>			
DSB	102	-9	486
Minority interests	-1	2	-3
<b>Profit/loss for the period</b>	<b>101</b>	<b>-7</b>	<b>483</b>

## Balance sheet – assets

Group	Q1		Full year
Amounts in DKK million	2014	2013	2013
<b>Intangible assets</b>			
Acquired rights	11	40	12
Strategic development projects	146	174	153
Other development projects	279	260	296
Intangible assets in progress	64	67	49
<b>Total intangible assets</b>	<b>500</b>	<b>541</b>	<b>510</b>
<b>Tangible assets</b>			
Land and buildings	4,961	5,414	5,060
Rolling stock	13,572	12,715	13,812
Operating equipment, fixtures & fittings and other equipment	1,296	1,448	1,336
Tangible assets in progress and prepayments	208	953	118
<b>Total tangible assets</b>	<b>20,037</b>	<b>20,530</b>	<b>20,326</b>
<b>Investments</b>			
Investments in associated companies	67	88	83
Subordinate loan capital in associated companies	248	244	247
Other investments/interests	2	1	2
Other receivables	303	735	280
<b>Total investments</b>	<b>620</b>	<b>1,068</b>	<b>612</b>
<b>Total non-current assets</b>	<b>21,157</b>	<b>22,139</b>	<b>21,448</b>
<b>Inventories</b>	<b>319</b>	<b>329</b>	<b>298</b>
<b>Domicile property – sold</b>	<b>154</b>	<b>-</b>	<b>154</b>
<b>Receivables</b>			
Trade receivables	423	444	531
Other receivables	609	934	811
Prepayments	228	199	241
<b>Total receivables</b>	<b>1,260</b>	<b>1,577</b>	<b>1,583</b>
<b>Cash at bank and in hand</b>	<b>17</b>	<b>34</b>	<b>26</b>
<b>Total current assets</b>	<b>1,750</b>	<b>1,940</b>	<b>2,061</b>
<b>Total assets</b>	<b>22,907</b>	<b>24,079</b>	<b>23,509</b>

<b>Balance sheet – equity and liabilities</b>			
<b>Group</b>	<b>Q1</b>		<b>Full year</b>
<b>Amounts in DKK million</b>	<b>2014</b>	<b>2013</b>	<b>2013</b>
<b>Equity</b>			
Contributed capital	4,760	4,760	4,760
Net revaluation reserve according to the equity method	0	0	0
Retained earnings	1,230	372	1,157
Proposed dividend	0	56	0
<b>Total equity</b>	<b>5,990</b>	<b>5,188</b>	<b>5,917</b>
<b>Minority interests</b>	<b>-1</b>	<b>10</b>	<b>0</b>
<b>Total equity and minority interests</b>	<b>5,989</b>	<b>5,198</b>	<b>5,917</b>
<b>Provisions</b>			
Other provisions	684	746	680
Deferred tax liabilities	1,221	1,249	1,187
<b>Total provisions</b>	<b>1,905</b>	<b>1,995</b>	<b>1,867</b>
<b>Non-current liabilities</b>			
Long-term loans	7,541	7,128	7,521
Subordinate loan capital	7	7	7
Other non-current liabilities	1,283	1,331	1,305
<b>Total non-current liabilities</b>	<b>8,831</b>	<b>8,466</b>	<b>8,833</b>
<b>Current liabilities</b>			
Current portion of non-current liabilities	1,414	3,162	2,458
Short-term loans	1,250	1,200	600
Credit institutions	311	707	379
Trade accounts payable	760	632	1,010
Corporation tax	5	-	5
Other liabilities	1,449	1,621	1,505
Deferred income	993	1,098	935
<b>Total current assets</b>	<b>6,182</b>	<b>8,420</b>	<b>6,892</b>
<b>Total liabilities</b>	<b>15,013</b>	<b>16,886</b>	<b>15,725</b>
<b>Total equity and liabilities</b>	<b>22,907</b>	<b>24,079</b>	<b>23,509</b>

## Cash flow statement

Group	Q1		Full year
Amounts in DKK million	2014	2013	2013
<b>Operating profit/loss</b>	<b>262</b>	<b>139</b>	<b>890</b>
<b>Adjustment for non-cash operating items</b>			
Depreciation, amortisation and write-downs	484	455	1,892
Change in other provisions, net	4	-30	-96
<b>Other adjustments</b>			
Loss and gain on sale and scrapping of intangible and tangible assets	-26	-1	22
Net financials, paid	-38	-41	-455
Corporation tax, paid	-	-	-10
<b>Cash flow from operating activities before changes in working capital</b>	<b>686</b>	<b>522</b>	<b>2,243</b>
<b>Change in working capital</b>			
Change in receivables	291	159	-8
Change in inventories	-21	17	48
Change in trade payables and other liabilities etc.	-301	-138	60
<b>Change in total working capital</b>	<b>-31</b>	<b>38</b>	<b>100</b>
<b>Total cash flow from operating activities</b>	<b>655</b>	<b>560</b>	<b>2,343</b>
<b>Cash flow from investing activities</b>			
Acquisition of intangible and tangible assets, excl. capitalised interest	-219	-204	-1,720
Sale of intangible and tangible assets	62	1	158
Acquisitions of investments	-	-	-40
Investment of subordinate loan capital in associated company	-1	-1	-4
<b>Total cash flow from investing activities</b>	<b>-158</b>	<b>-204</b>	<b>-1,606</b>
<b>Cash flow from financing activities</b>			
Proceeds from raising long-term loans	-	-	2,444
Proceeds from raising short-term loans	950	-	800
Repayment of and payment of instalments on long-term loans	-1,088	-52	-1,707
Repayment of and payment of instalments on short-term loans	-300	-600	-2,189
Change in credit institutions	-68	304	-24
Dividend paid to owner	-	-	-56
Dividend paid to minority shareholder	-	-	-5
<b>Total cash flow from financing activities</b>	<b>-506</b>	<b>-348</b>	<b>-737</b>
<b>Change in cash in bank and at hand</b>	<b>-9</b>	<b>8</b>	<b>0</b>
Cash at bank and in hand at 1 January	26	26	26
<b>Cash at bank and in hand at 31 March</b>	<b>17</b>	<b>34</b>	<b>26</b>

## Equity statement

Amounts in DKK million	Contributed capital	Net revaluation reserve according to the equity method	Retained earnings	Proposed dividend	Total equity
<b>Group</b>					
<b>Equity at 1 January 2013</b>	<b>4,760</b>	<b>0</b>	<b>234</b>	<b>56</b>	<b>5,050</b>
Profit/loss for the period	-	0	-7	-	-7
Minority interests' share of profit for the year	-	-	-2	-	-2
Foreign currency translation adjustments re. Group companies	-	-	3	-	3
Value adjustment of hedging instruments, 1 January	-	-	805	-	805
Value adjustment of hedging instruments, 31 March	-	-	-661	-	-661
<b>Equity at 31 March 2013</b>	<b>4,760</b>	<b>0</b>	<b>372</b>	<b>56</b>	<b>5,188</b>
Paid dividend	-	-	-	-56	-56
Profit/loss for the period	-	0	494	0	494
Minority interests' share of profit for the year	-	-	1	-	1
Foreign currency translation adjustments re. Group companies	-	-	-	-	-
Value adjustment of hedging instruments, 31 March	-	-	661	-	661
Value adjustment of hedging instruments, 31 December	-	-	-371	-	-371
<b>Equity at 31 December 2013</b>	<b>4,760</b>	<b>0</b>	<b>1,157</b>	<b>0</b>	<b>5,917</b>
Profit/loss for the period	-	0	101	-	101
Minority interests' share of profit for the year	-	-	1	-	1
Foreign currency translation adjustments re. Group companies	-	-	1	-	1
Value adjustment of hedging instruments, 1 January	-	-	371	-	371
Value adjustment of hedging instruments, 31 March	-	-	-401	-	-401
<b>Equity at 31 March 2014</b>	<b>4,760</b>	<b>0</b>	<b>1,230</b>	<b>0</b>	<b>5,990</b>

## Segmental reporting – primary segment

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

In the DSB Group intragroup transactions have been eliminated.

Amounts in DKK million	Long-distance & Regional Trains	S-tog	Øresund	Vedligehold	Kort & Godt	Other incl. eliminations	Other countries <sup>1)</sup>	DSB Group
<b>Q1 2014</b>								
Passenger revenues	857	347	-	-	-	-	-	1,204
Revenue from transport contracts	728	280	115	-	-	-2	101	1,222
Sales from shops etc.	3	-	-	-	225	-35	-	193
Sales of repair and maintenance of rolling stock etc.	21	-	60	424	-	-438	-	67
Leasing of rolling stock	58	-	-	-	-	-	-	58
<b>Net turnover</b>	<b>1,667</b>	<b>627</b>	<b>175</b>	<b>424</b>	<b>225</b>	<b>-475</b>	<b>101</b>	<b>2,744</b>
Other operating income and work performed by the enterprise	270	18	7	6	1	-41	16	277
<b>Total revenue</b>	<b>1,937</b>	<b>645</b>	<b>182</b>	<b>430</b>	<b>226</b>	<b>-516</b>	<b>117</b>	<b>3,021</b>
<b>Total expenses</b>	<b>1,544</b>	<b>335</b>	<b>182</b>	<b>392</b>	<b>217</b>	<b>-505</b>	<b>110</b>	<b>2,275</b>
<b>Profit before depreciation, amortisation and write-downs</b>	<b>393</b>	<b>310</b>	<b>0</b>	<b>38</b>	<b>9</b>	<b>-11</b>	<b>7</b>	<b>746</b>
Depreciation, amortisation and write-downs	330	145	0	11	1	-5	2	484
<b>Operating profit/loss</b>	<b>63</b>	<b>165</b>	<b>0</b>	<b>27</b>	<b>8</b>	<b>-6</b>	<b>5</b>	<b>262</b>
Net financials	-72	-29	0	0	-1	-16	0	-118
<b>Profit/loss before tax</b>	<b>-9</b>	<b>136</b>	<b>0</b>	<b>27</b>	<b>7</b>	<b>-22</b>	<b>5</b>	<b>144</b>
<b>Q1 2013</b>								
Passenger revenues	851	332	-	-	-	-	-	1,183
Revenue from transport contracts	693	289	120	-	-	-	122	1,224
Sales from shops etc.	9	-	-	-	229	-41	-	197
Sales of repair and maintenance of rolling stock etc.	21	-	64	365	-	-381	-	69
Leasing of rolling stock	55	-	-	-	-	-	-	55
<b>Net turnover</b>	<b>1,629</b>	<b>621</b>	<b>184</b>	<b>365</b>	<b>229</b>	<b>-422</b>	<b>122</b>	<b>2,728</b>
Other operating income and work performed by the enterprise	248	19	7	10	6	-64	4	230
<b>Total revenue</b>	<b>1,877</b>	<b>640</b>	<b>191</b>	<b>375</b>	<b>235</b>	<b>-486</b>	<b>126</b>	<b>2,958</b>
<b>Total expenses</b>	<b>1,565</b>	<b>350</b>	<b>190</b>	<b>383</b>	<b>229</b>	<b>-476</b>	<b>123</b>	<b>2,364</b>
<b>Profit before depreciation, amortisation and write-downs</b>	<b>312</b>	<b>290</b>	<b>1</b>	<b>-8</b>	<b>6</b>	<b>-10</b>	<b>3</b>	<b>594</b>
Depreciation, amortisation and write-downs	294	150	0	11	1	-2	1	455
<b>Operating profit/loss</b>	<b>18</b>	<b>140</b>	<b>1</b>	<b>-19</b>	<b>5</b>	<b>-8</b>	<b>2</b>	<b>139</b>
Net financials	-78	-29	0	0	-3	-25	0	-135
<b>Profit/loss before tax</b>	<b>-60</b>	<b>111</b>	<b>1</b>	<b>-19</b>	<b>2</b>	<b>-33</b>	<b>2</b>	<b>4</b>

<sup>1)</sup> Includes activities in Sweden and Germany.

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



## Financial calendar 2014

Expected publication of interim reports:

Interim report 2014	20 August 2014
Third quarter 2014	5 November 2014

## Publications

The first quarter report 2014 is available on [www.dsb.dk](http://www.dsb.dk).

## Corporate information

### Address

DSB  
Telegade 2  
DK-2630 Taastrup  
Tel. +45 70 13 14 15

[www.dsb.dk](http://www.dsb.dk)

Central bus. reg. no. DK 25050053

### Municipality of domicile

Høje-Taastrup

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### Auditors

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Lars Kaspersen  
Marianne Holmbjerg  
Morten Hvolbøl Nielsen

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