

Third Quarter Report 2014

Continued improvements

- Profit before depreciation, amortisation and write-downs of DKK 2,489 million and DKK 2,237 million after correction for non-recurring items (DKK 2,148 million in 2013)
- Profit before tax of DKK 656 million – DKK 434 million after correction for non-recurring items (DKK 401 million in 2013)
- Satisfactory punctuality, outperforming the contract targets
- Net interest-bearing liabilities of DKK 9,604 million compared with DKK 10,775 million at 30 September 2013 and DKK 11,977 million at year-end 2011.

“ Well on the way to achieving the goal of the ‘Healthy DSB’ programme”.

- Peter Schütze, Chairman of the Board

Strategic key figures

	Q1-Q3		Change		
	2014	2013	Abs.	Pct.	
Financial					
Total income – DSB Group (DKK million)	9,388	9,091	297	3	
Profit before depreciation, amortisation and write-downs – DSB Group (DKK million)	2,489	2,051	438	21	
Profit before tax – DSB Group (DKK million)	656	304	352	116	
Productivity (Danish train activities)					
Passenger and transport contract revenue per train kilometre (DKK/km)	163	160	3	2	
Costs per train kilometre (DKK/km) ¹⁾	129	132	-3	-2	
Number of train kilometres per employee	8,427	8,221	206	3	
Number of train journeys per employee	26,987	25,680	1,307	5	
Punctuality					
Punctuality – Long-distance & Regional Trains (%) (max. delay of 5.59 minutes)	94.7	93.2	1.5	2	
Punctuality – S-tog (%) (max. delay of 2.29 minutes)	97.3	96.7	0.6	1	
Punctuality – Øresund (%) (max. delay of 4.59 minutes)	89.6	91.0	-1.4	-2	
Customers					
Total number of customers in Denmark (million customers)	140.2	137.1	3.1	2	
Customer satisfaction – (Danish activities)	7.5	7.4	0.1	1	
Reputation					
Users of Long-distance & Regional Trains	51.1	47.7	3.5	7	
Users of S-tog	55.4	54.8	0.6	1	
Non-users of Long-distance & Regional Trains	46.5	37.9	8.6	23	

¹⁾ Costs per train kilometre have been revised as a consequence of a changed statement of intragroup trading and a change in the definition of the Long-distance & Regional Trains segment.

Ongoing improvements

While the underlying operating profits (profit before non-recurring items) continue to develop positively, punctuality also remains at a satisfactory level. In addition, the third quarter of 2014 is positively impacted by non-recurring items, including the sale of the shopping arcade at Lyngby station.

Comprehensive track improvement work ahead

The track improvement work over the summer caused inconvenience to the passengers in the form of longer journey times and their having to change means of transport. In addition, DSB's results was affected by costs for replacement buses and loss of income. Experience shows that lengthy track improvement work leads to a lengthy loss of income. Both factors will be affecting DSB's finances in the years ahead when the railway will be undergoing very extensive rebuilding and extension. In 2015 there will, among others, be a track improvement work on western Funen.

DSB Øresund

The introduction of driver-only operated trains in Øresund is awaiting completion of the process work with driver-only operation in North Jutland, which has progressed very slowly. Further delays may have a negative impact on the financial situation in Øresund. DSB Øresund continuously reviews its business plan for the remainder of the contract period. Based on the latest reassessment DSB increases the provision to cover the loss on DSB Øresund's transport contract. This additional provision is only expected to have a limited impact on the results of the DSB Group.

Safety management system

A new safety management system is being developed in close dialogue with assessors and the Danish Transport Authority. Experience from the railway sector indicates that the transition from an experience-based system to a process-oriented system represents a change of culture, which realistically will take two to three years.

Ultrafine particles

The challenge posed by ultrafine particles is still subject to extensive focus. The solution will be the electrification of the Danish railway – in this regard speeding up the process insofar as the North West Line is concerned should be considered. In the intervening period, measures will be introduced on the rolling stock, reducing the number of particles inside the carriages. Several of the measures (emission kit, filters and catalytic converters) have already been introduced or are being tested. Further, additional measures are regularly reviewed and implemented. In addition, a report to the Ministry of Transport on opportunities for new locomotives or remotoresing of the current locomotives is being worked on.

IC4/IC2

The independent report on the IC4 and IC2 train sets from Swiss Prose is expected to be ready around new year. At that point in time the work with a Plan B, which lists some possible alternatives to the use of IC4 and IC2 train sets, could be completed as planned and it will also be possible for us then to reassess the possible need to write down the value of the train sets.

New electric trains

DSB has submitted its proposal for the coming acquisition of new electric trains. The proposal has subsequently undergone external quality assurance. We approach the task humbly and await the decision on whether we can proceed with the next phases leading up to the acquisition of electric train sets.

New transport contract

We are working on ensuring that the structure of the recently launched long-term strategy is reflected in the coming transport contract, which will ensure improved financial transparency with regard to rolling stock, stations and train operation, respectively.

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, 5 November 2014

Peter Schütze
Chairman of the Board

Jesper Lok
CEO

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Financial highlights					
DSB Group	Q1-Q3		Growth		Full year
Amounts in DKK million	2014	2013	Abs.	Pct.	2013
Passenger revenues	3,721	3,687	34	1	4,972
Transport contracts	3,655	3,691	-36	-1	4,970
Danish activities	3,247	2,956	291	10	3,987
International activities, incl. Øresund 1)	408	735	-327	-44	983
Sales from shops etc.	615	641	-26	-4	853
Repair and maintenance of rolling stock etc.	205	223	-18	-8	335
Leasing of rolling stock	170	170	0	0	226
Net turnover	8,366	8,412	-46	-1	11,356
Work performed by the enterprise and capitalised	418	366	52	14	515
Other operating income	604	313	291	93	469
Total revenue	9,388	9,091	297	3	12,340
Expenses for raw materials and consumables	1,328	1,309	19	1	1,777
Other external expenses	2,716	2,668	48	2	3,779
Staff expenses	2,855	3,063	-208	-7	4,002
Hereof costs for retirements	49	97	-48	-49	81
Total expenses	6,899	7,040	-141	-2	9,558
Profit before depreciation, amortisation and write-downs	2,489	2,051	438	21	2,782
Depreciation, amortisation and write-downs	1,465	1,370	95	7	1,892
Operating profit	1,024	681	343	50	890
Net financials	-368	-377	9	2	-504
Profit before tax	656	304	352	116	386
Profit for the period	476	340	136	40	483
Balance sheet total	22,430	23,252	-822	-4	23,509
Total equity	6,337	5,677	660	12	5,917
Total cash flow from operating activities	1,764	1,801	-37	-2	2,343
Total cash flow from investing activities	-260	-729	469	64	-1,606
Total cash flow from financing activities	-1,507	-1,078	-429	-40	-737
Investments in tangible assets	539	608	-69	-11	1,608
Interest-bearing liabilities, net	9,604	10,775	-1,171	-11	11,107
Operating profit margin (EBITDA margin)*	29.8	24.4	5.4	22	24.5
Profit ratio (EBIT margin)*	12.2	8.1	4.1	51	7.8
Return on equity p.a. (ROE)*	10.3	8.5	1.8	21	8.8
Return on invested capital after tax (ROIC after tax) p.a.*	6.2	5.0	1.2	24	5.0
Gearing p.a.*	2.9	3.9	-1.0	-26	4.0
Equity ratio*	28.3	24.4	3.9	16	25.2
Interest cover*	3.4	2.0	1.4	70	2.0
Average number of full-time employees	7,629	8,024	-395	-5	7,975
Number of full-time employees end of period	7,494	7,870	-376	-5	7,807
Number of passenger km in Denmark (million km)	4,643	4,624	19	0	6,253
Number of train journeys in Denmark (1,000 journeys) 2)	140,224	137,105	3,119	2	185,462
Number of train journeys abroad (1,000 journeys)	6,435	6,933	-498	-7	10,197
Number of train km in Denmark (1,000 km)	43,789	43,892	-103	-0	58,587
Number of train km abroad (1,000 km)	6,725	7,202	-477	-7	9,754

¹⁾ As opposed to the Danish activities, the international activities (including Øresund) are based on gross contracts, meaning that the transport authorities receive the passenger 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.

²⁾ Compared with what has previously been published, the number of train journeys in 2013 has been increased by 2.5 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 for 2013.

Review

DSB realised a profit before tax of DKK 656 million for the first nine months of 2014. This is an improvement of DKK 352 million compared with the profit before tax of DKK 304 million in 2013.

In the first nine months of 2014 net interest-bearing liabilities were reduced by DKK 1,503 million to DKK 9,604 million. In addition, the financial ratios have 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 nature¹⁾

DKK million	Q1-Q3	
	2014	2013
Profit before tax	656	304
Retirement costs	49	97
Profit on sale of properties, net	-271	-
Adjusted profit before tax	434	401

¹⁾ 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 nine months of 2014 is up DKK 33 million compared with the same period last year.

The development in the profit before tax is still positively impacted by the implemented efficiency enhancements combined with a decline in energy costs. Also increased transport contract revenue in the Danish activities due to the placing in service of more IC4 and IC2 train sets and reduced net financials, i.a. as a consequence of fewer net 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.

Compared with year-end 2013 (DKK 11,107 million), net interest-bearing liabilities were reduced by DKK 1,503 million in the first nine months of 2014. The reduction is primarily due to the positive development in the financial results of operations and fewer investments, which made it possible to repay loans.

The financial ratios have improved. Gearing was 2.9 (3.9), return on invested capital after tax was 6.2 (5.0) and the solvency ratio was 28.3 at 30 September 2014 (24.4). The increase is due to a combination of improved earnings and reduced liabilities.

DSB's balance sheet total stood at DKK 22,430 million at 30 September 2014, down DKK 822 million on the DKK 23,252 million at 30 September 2013. The reason for this development is i.a. reduced receivables under Current assets as well as under Investments, i.a. due to the development in foreign currency hedging and interest rate hedging in connection with Long-term loans, and reduced tangible assets. On the other hand, trade receivables increased. Liabilities were reduced through repayment of debt.

In the first nine months of 2014 DSB invested a total of DKK 643 million (DKK 752 million). The investments primarily comprise heavy maintenance.

Net turnover

Net turnover in the DSB Group totalled DKK 8,366 million for the first nine months of 2014 (DKK 8,412 million).

Passenger revenues rose by DKK 34 million and totalled DKK 3,721 million for the first nine months of 2014 (DKK 3,687 million). The development is i.a. due to more journeys in S-tog and in regional traffic and a higher average price. This development is partly offset by fewer journeys in national traffic.

Revenue from transport contracts fell by DKK 36 million and totalled DKK 3,655 million for the first nine months of 2014 (DKK 3,691 million). The development is negatively impacted

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by the handing over of the traffic operated by DSB Småland at 1 March 2014. Also the conditions regarding efficiency enhancements stipulated in the transport contracts which involve a reduction of the revenue over the term of the contract contributed to the negative impact. In addition, a subsequent adjustment in 2013 regarding previous periods in Øresund contributed to the negative development. Revenue from transport contracts increased as a consequence of more IC4 and IC2 train sets being placed in service. Compensation to cover extra costs for double-decker coaches and the Signal Programme also contributed.

Sales from shops etc. fell by 4 percent compared with 2013 and totalled DKK 615 million (DKK 641 million). The development is affected by the closing of 14 Kort & Godt shops in 2013 and five Kort & Godt shops in 2014 as well as by the phasing-out of the sales trolley in Long-distance & Regional Trains.

Sales of repair and maintenance of rolling stock etc. to external customers amounted to DKK 205 million in the first nine months of 2014 (DKK 223 million).

Leasing of rolling stock totalled DKK 170 million (DKK 170 million). The activity covers 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 recognised under assets rose by DKK 52 million and was DKK 418 million in the first nine months of 2014 (DKK 366 million). The increase is primarily due to heavy maintenance.

Other operating income amounted to DKK 604 million in the first nine months of 2014, corresponding to an increase of DKK 291 million. The development in Other operating income is essentially due to profits on the sale of real estate, including the final transfer of

DSB's former domicile at Sølvgade in Copenhagen and the sale of the shopping arcade at Lyngby station.

Expenses

Expenses totalled DKK 6,899 million in the first nine months of 2014 (DKK 7,040 million). Expenses for raw materials and consumables increased by DKK 19 million and totalled DKK 1,328 million in the first nine months of 2014 (DKK 1,309 million). This development is affected by value adjustments of inventories and a higher consumption of spare parts and materials, primarily as a consequence of heavy maintenance. On the other hand, the increase is affected by reduced energy expenses, primarily due to lower energy prices. Also a reduced consumption of goods for sale in shops as a consequence of the phasing-out of the sales trolley in Long-distance & Regional Trains and the closing of Kort & Godt shops contributed to this development.

Other external expenses increased by DKK 48 million to DKK 2,716 million (DKK 2,668 million). This increase is i.a. due to an adjustment of non-deductible VAT and increased IT expenses, i.a. due to the new Office package. Also new activities contributed additional expenses, including the new rolling stock strategy where the preparations for the acquisition of "Trains for the Future" involve expenses for consultants. On the other hand, the handing over of the traffic operated by DSB Småland contributed positively to the development until 1 March 2014.

Table 2: Consultancy fees ¹⁾

DKK million	Q1-Q3 2014
IT consultants	62
New activities ("Trains for the Future" & the new rolling stock strategy)	42
Program assistance	31
Other ²⁾	98
Total	233

¹⁾ Excluding audit fees.

²⁾ Other includes legal fees, assistance with passenger counts, commercial analysis etc.

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Staff expenses fell by DKK 208 million in the first nine months of 2014 to DKK 2,855 million (DKK 3,063 million). This development is due to reduced staff expenses owing to the ongoing efficiency enhancements and reduced costs for retirement schemes. The development was also affected by the handing over of the transport operated by DSB Småland until 1 March 2014.

Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs increased by DKK 95 million and totalled DKK 1,465 million (DKK 1,370 million). The increase is due to more IC4 and IC2 train sets being placed in service and increased depreciation in connection with heavy maintenance. In addition, depreciation, amortisation and write-downs are affected by the acquisition of 46 double-decker coaches at year-end 2013 and write-downs on properties and other rolling stock.

Net financials

In the first nine months of 2014 net financials represented an expense of DKK 368 million (DKK 377 million). Net financials are positively impacted by reduced interest expenses as a consequence of fewer liabilities combined with a lower rate of interest. On the other hand, the development is negatively impacted by DSB's share of the loss in Rejsekortet.

Outlook

Following a solid profit for the first nine months of 2014, the profit before tax and non-recurring items for 2014 is expected to be in the magnitude of DKK 450-500 million.

DSB has as discussed in the Interim Report 2014 sent IC4 and IC2 train sets for final exam. Profit before tax for 2014 may be negatively impacted by the conclusions of the pending expert investigation.

Productivity

At 30 September 2014 DSB had 7,494 full-time employees, down 376 employees compared with 30 September 2013.

At 30 September 2014 the Danish activities were reduced by 281 employees compared with 30 September 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 978.

A decline of 101 employees in Sweden is primarily due to the handing over of the traffic operated by DSB Småland at 1 March 2014.

Table 3: Number of full-time employees (at 30 September)

	Q1-Q3		Growth	
	2014	2013	Abs.	Pct.
Danish activities ¹⁾	7,214	7,495	-281	-4
Swedish activities	92	193	-101	-52
German activities	188	182	6	3
Number of full-time employees at 30 September	7,494	7,870	-376	-5
Total average number of full-time employees	7,629	8,024	-395	-5

¹⁾ Including Øresund.

On the Danish lines the first nine months of 2014 brought a positive development in the number of train kilometres per employee of 3 percent and in the number of train journeys per employee of 5 percent. At the same time, costs per train kilometre fell by 2 percent. The development is positively impacted by more journeys. Adjusted for costs for retirement schemes and correction of non-deductible VAT, costs per train kilometre were DKK 129 in the first nine months of 2013 and DKK 127 in the first nine months of 2014. If further adjustments are made regarding new activities, i.a. regarding "Trains for the Future", costs per train kilometre are further reduced to DKK 126.

Table 4: Productivity in the Danish train activities ¹⁾

	Q1-Q3		Growth	
	2014	2013	Abs.	Pct.
Number of train kilometres per employee	8,427	8,221	206	3
Number of train journeys per employee	26,987	25,680	1,307	5
Costs per train km (DKK)	129	132	-3	-2

¹⁾ Long-distance & Regional Trains, S-tog and Øresund

A number of initiatives carried out in recent years have increased the degree of self-service. The continued deployment of Rejsekortet also played a big part in the development in the degree of self-service. In 2013 a total of approx. 483,000 Rejsekort (Travel Cards) were issued, while approx. 235,000 Rejsekort were issued in the first nine months of 2014. At 30 September 2014 there were approx. 840,000 active Rejsekort.

Punctuality

Table 5: Punctuality and reliability

Percent	Q1-Q3		Growth	
	2014	2013	Abs.	Pct.
Punctuality ¹⁾				
Long-distance & Regional Trains	94.7	93.2	1.5	2
S-tog	97.3	96.7	0.6	1
Øresund	89.6	91.0	-1.4	-2
Reliability ²⁾				
Long-distance & Regional Trains	99.1	99.1	-	-
S-tog	98.1	97.8	0.3	0
Øresund	97.0	97.9	-0.9	-1

¹⁾ 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 & Regional Trains, a maximum delay of 2.29 minutes for S-trains and a maximum delay of 4.59 minutes for Øresund.

²⁾ Reliability is defined as the number of planned departures that were operated.

The punctuality in Long-distance & Regional Trains increased from 93.2 percent to 94.7 percent in the first nine months of 2014. S-tog delivered a historically high punctuality of 97.3 percent in the first nine months of 2014,

compared with 96.7 percent in the same period of 2013. The punctuality in Øresund fell from 91.0 to 89.6 percent.

Table 6: Responsibility for delays – distribution

Percent	Q1-Q3		Growth	
	2014	2013	Abs.	Pct.
Long-distance & Regional Trains – delays				
DSB	32.1	37.5	-5.4	-14
Rail Net Denmark	47.1	45.7	1.4	3
External conditions, including other operators	20.8	16.8	4.0	24
S-tog – delays				
S-tog/DSB	24.8	27.0	-2.2	-8
Rail Net Denmark	55.2	51.1	4.1	8
External conditions	20.0	21.9	-1.9	-9
Øresund – delays				
DSB Øresund / DSB	12.7	19.1	-6.4	-34
Rail Net Denmark	35.4	37.2	-1.8	-5
External conditions, including other operators	51.9	43.7	8.2	19

Customers

In the first nine months of 2014 customers made 140.2 million journeys with DSB in Denmark, compared with 137.1 million journeys in 2013, corresponding to a 2 percent growth.

Table 7: Number of customers

1,000 customers	Q1-Q3		Growth	
	2014	2013 ¹⁾	Abs.	Pct.
Long-distance & Regional Trains	38,366	37,187	1,179	3
East (Zealand)	18,074	17,446	628	4
West (Jutland and Funen)	13,053	12,397	656	5
East/West (across the Great Belt)	6,560	6,657	-97	-1
Other	679	687	-8	-1
Øresund (Coastal Line/Kastrup Line)	19,551	19,456	95	0
S-tog	82,307	80,462	1,845	2
Total Denmark	140,224	137,105	3,119	2
Total Sweden	3,249	3,780	-531	-14
Total Germany	3,186	3,153	33	1
Total number of customers	146,659	144,038	2,621	2

¹⁾ 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 increased by 0.3 million journeys in Long-distance & Regional Trains, by 0.5 million journeys in Øresund and by 1.7 million journeys in S-tog.

Long-distance & Regional Trains had 38.4 million customers in the first nine months of 2014, which is 3 percent more than in the first nine months of 2013. Compared with 2013, the number of customers increased by 4 percent on Zealand and by 5 percent for Jutland and Funen. The number of customers across the Great Belt fell by 1 percent.

DSB's market share across the Great Belt was 25.0 percent in the first nine months of 2014, down 1.0 percent on the first nine months of 2013. The development in DSB's market share across the Great Belt still has the management's attention.

In the first nine months of 2014 Øresund had 19.6 million customers, which is on the same level as in 2013.

In the first nine months of 2014 S-tog had 82.3 million customers, representing growth of 2 percent. The positive development is i.a. owing to a continued robust production with a high punctuality.

Rolling stock

The table below shows that the number of kilometres travelled by the various rolling stock classes is on the same level as last year, with more IC4 train sets and fewer MR train sets.

Table 8: Kilometres travelled by rolling stock class

Kilometres (1,000)	Q1-Q3		Growth	
	2014	2013	Abs.	Pct.
IC3 train sets	24,161	23,779	382	2
IC2 train sets	211	108	103	95
IC4 train sets	2,765	2,155	610	28
IR4 train sets	5,354	5,031	323	6
Double-decker coaches	14,230	13,897	333	2
MR train sets	3,250	3,739	-489	-13
Desiro train sets	1,871	2,480	-609	-25
Diesel locomotives - ME	3,282	3,243	39	1
S-tog	12,951	12,733	218	2

Table 9: Number of kilometres travelled between incidents¹⁾

Kilometres (1,000)	Q1-Q3		Growth	
	2014	2013	Abs.	Pct.
IC3 train sets	59.2	49.7	9.5	19
IC4 train sets	6.0	4.3	1.7	40
IR4 train sets	26.4	20.8	5.6	27
Øresund train sets	37.2	27.5	9.7	35
MR train sets	21.6	19.3	2.3	12
Desiro train sets	22.5	16.0	6.5	41
Diesel locomotives - ME	40.0	31.5	8.5	27
S-tog	19.4	19.9	-0.5	-3

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

Table 10: Number of kilometres travelled between breakdowns¹⁾

Kilometres (1,000)	Q1-Q3		Growth	
	2014	2013	Abs.	Pct.
IC3 train sets	431.4	642.7	-211.3	-33
IC4 train sets	56.4	56.7	-0.3	-1
IR4 train sets	167.3	125.8	41.5	33
Øresund train sets	210.0	165.4	44.6	27
MR train sets	125.0	169.3	-44.3	-26
Desiro train sets	156.0	107.8	48.2	45
Diesel locomotives - ME	182.3	124.6	57.7	46

¹⁾ A train/train set which due to a technical fault is cancelled while in operation and does consequently not carry out the planned service.

Segments

Long-distance & Regional Trains

In the first nine months of 2014 Long-distance & 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 nine months of 2014 compared with the same period last year. Long-distance & Regional Trains transported 38.4 million passengers in the first nine months of 2014, 3 percent more than in 2013. The operating profit was DKK 301 million for 2014, up DKK 29 million. Adjusted for retirement costs, the operating profit increased by DKK 6 million.

Passenger revenues rose by DKK 15 million to DKK 2,709 million (DKK 2,694 million). The development is affected by the general fare increase that led to a higher average price, as well as more regional journeys. On the other hand, fewer journeys across the Great Belt had a negative impact on this development.

Revenue from the transport contract concluded with the Danish state rose by DKK 121 million, primarily as a consequence of more IC4 and IC2 train sets being placed in service and compensation for additional expenses for double-decker coaches.

Sales from shops etc. fell by DKK 19 million compared with the first nine months of 2013 and totalled DKK 6 million (DKK 25 million). The decline is due to the gradual phasing-out of the sales trolley in Long-distance & Regional Trains. At 30 June 2014 the sales trolley had been finally phased out on all lines.

Total expenses fell by DKK 8 million to DKK 4,520 million. Adjusted for retirement costs, total expenses increased by a total of DKK 15 million. The increase is i.a. due to expenses in connection with new activities, including the new rolling stock strategy and the preparations for the acquisition of "Trains for the Future". Expenses for increased marketing activities and IT also rose. On the other hand, expenses were positively affected by the efficiency enhancements and initiatives completed.

The profit generated in Long-distance & Regional Trains before depreciation, amortisation and write-downs increased by DKK 137 million in the first nine months of 2014, or DKK 114 million adjusted for costs for retirement schemes.

Depreciation, amortisation and write-downs increased by DKK 108 million, i.a. due to increased depreciation in connection with IC4 and IC2 train sets placed in service. In addition, depreciation, amortisation and write-downs are affected by write-downs on properties and other rolling stock.

Table 11: Long-distance & regional trains ¹⁾

DKK million	Q1-Q3		Growth	
	2014	2013	Abs.	Pct.
Net turnover	4,992	4,876	116	2
Passenger revenues	2,709	2,694	15	1
Revenue from transport contract	2,215	2,094	121	6
Sales from shops etc.	6	25	-19	-76
Repair and maintenance of rolling stock etc.	62	63	-1	-2
Other operating income and work performed by the enterprise and capitalised	753	740	13	2
Total revenue	5,745	5,616	129	2
Total expenses	4,520	4,528	-8	0
Hereof retirement costs	49	72	-23	-32
Profit before depreciation, amortisation and write-downs	1,225	1,088	137	13
Depreciation, amortisation and write-downs	924	816	108	13
Operating profit	301	272	29	11
Operating profit margin	24.5	22.3	2.2	10
Number of train journeys (1,000 journeys)	38,366	37,187	1,179	3
Passenger revenues per train km (DKK)	95	95	0	0
Revenue from transport contract per train km (DKK)	78	74	4	5
Costs per train km (DKK)	159	159	0	0
Number of train km (1,000 km)	28,374	28,441	-67	-0

¹⁾ The segment Long-distance & Regional Trains was changed with a view to ensuring a more correct reflection of the business area. The change which i.a. meant that leasing of rolling stock was moved to "Other, incl. eliminations", is affected by estimates.

Total production was 28.4 million train kilometres in the first nine months of 2014, which is on the same level as in 2013.

Costs pr. train kilometre are on the same level as last year. Adjusted for retirement costs, costs per train kilometre rose by 1 percent to DKK 158.

S-tog

S-tog's financial results of operations for the first nine months of 2014 were positively impacted by a continued increase in the number

of customers. Costs per train kilometre continue to develop positively while passenger revenues per train kilometre are on the same level as last year. In addition, punctuality is still at a high level.

The development in the number of customers is still positive, up 2 percent compared with the first nine months of 2013.

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

The operating profit was DKK 461 million (DKK 391 million) in the first nine months of 2014, up DKK 70 million.

Passenger revenues are DKK 1,012 million (DKK 993 million). This development is primarily driven by more customers.

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 27 million to DKK 839 million in the first nine months of 2014 compared with 2013 (DKK 866 million).

Total expenses fell by DKK 71 million and totalled DKK 1,008 million (DKK 1,079 million). The development is positively impacted by efficiency enhancements.

Depreciation, amortisation and write-downs fell by DKK 7 million and totalled DKK 440 million (DKK 447 million).

Total production was 12.0 million train kilometres, up 1 per cent on 2013.

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Table 12: S-tog

DKK million	Q1-Q3		Growth	
	2014	2013	Abs.	Pct.
Net turnover	1,851	1,859	-8	-0
Passenger revenues	1,012	993	19	2
Revenue from transport contract	839	866	-27	-3
Other operating income and work performed by the enterprise and capitalised	58	58	0	0
Total revenue	1,909	1,917	-8	-0
Total expenses	1,008	1,079	-71	-7
Hereof retirement costs	-	-	-	-
Profit before depreciation, amortisation and write-downs	901	838	63	8
Depreciation, amortisation and write-downs	440	447	-7	-2
Operating profit	461	391	70	18
Operating profit margin	48.7	45.1	3.6	8
Number of train journeys (1,000 journeys)	82,307	80,462	1,845	2
Passenger revenues per train km (DKK)	84	84	0	0
Revenue from transport contract per train km (DKK)	70	73	-3	-4
Costs per train km (DKK)	84	91	-7	-8
Number of train km (1,000 km)	12,001	11,891	110	1

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 37 million and totalled DKK 345 million in the first nine months of 2014 (DKK 382 million). This development was negatively affected by a positive subsequent adjustment in 2013 regarding previous periods.

The trains in the Danish as well as the Swedish part of the Øresund traffic are included in a pool. DSB Øresund is, with DSB 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 3 million to DKK 212 million in the first nine months of 2014 (DKK 215 million).

DSB Øresund realised a breakeven for the first nine months of 2014 on its primary activities (DKK 24 million).

DSB Øresund has made a reassessment of the business plan as per September 30, 2014 covering the remaining contract period. On this basis DSB Øresund has established a need for increasing the provision for a loss-making contract, primarily as a consequence of increased cost for heavy maintenance based on the number of train kilometers, including door revision. It is planned to inject another DKK 51.5 million in DSB Øresund

Table 13: Øresund

DKK million	Q1-Q3		Growth	
	2014	2013	Abs.	Pct.
Net turnover	557	597	-40	-7
Revenue from transport contract	345	382	-37	-10
Repair and maintenance of rolling stock etc.	212	215	-3	-1
Other operating income and work performed by the enterprise and capitalised	19	22	-3	-14
Total revenue	576	619	-43	-7
Total expenses	576	595	-19	-3
Profit/loss before depreciation, amortisation and write-downs	0	24	-24	-100
Depreciation, amortisation and write-downs	-	-	-	-
Operating profit/loss	0	24	24	-100
Operating profit margin	0	4.0	-4.0	-100

Vedligehold

The operating profit was DKK 11 million for the first nine months of 2014, compared with

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a loss of DKK 25 million in the same period of 2013.

Adjusted for retirement costs, the operating profit rose by DKK 11 million. The development is due to more maintenance tasks (heavy maintenance), fitting up of multiclass areas in the S-trains and a reduction in the number of employees.

Table 14: Vedligehold

DKK million	Q1-Q3		Growth	
	2014	2013	Abs.	Pct.
Net turnover: Sales of repair and maintenance of rolling stock etc.	1,213	1,141	72	6
Other operating income and work performed by the enterprise and capitalised	15	25	-10	-40
Total revenue	1,228	1,166	62	5
Total expenses	1,182	1,156	26	2
Hereof retirement costs	0	25	-25	-100
Profit before depreciation, amortisation and write-downs	46	10	36	-
Depreciation, amortisation and write-downs	35	35	0	0
Operating profit/loss	11	-25	36	-
Operating profit margin	3.8	0.9	2.9	-

Kort & Godt

The operating profit was DKK 41 million in the first nine months of 2014, up DKK 15 million.

Sales from shops etc. fell by 3 percent and amounted to DKK 716 million (DKK 735 million). The development is i.a. affected by the closing of 14 Kort & Godt shops in 2013 and five Kort & Godt shops in 2014. In addition, 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 Rejsekortet. 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 15: Kort & Godt

DKK million	Q1-Q3		Growth	
	2014	2013	Abs.	Pct.
Net turnover: Sales from shops etc.	716	735	-19	-3
Other operating income and work performed by the enterprise and capitalised	5	10	-5	-50
Total revenue	721	745	-24	-3
Total expenses	678	716	-38	-5
Hereof retirement costs	-	-	-	-
Profit before depreciation, amortisation and write-downs	43	29	14	48
Depreciation, amortisation and write-downs	2	3	-1	-33
Operating profit	41	26	15	58
Operating profit margin	6.0	3.9	2.1	54

Sweden

At 30 September 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. Operations on Roslagsbanan in Stockholm were handed over to Arriva on 7 January 2013.

Table 16: Sweden

DKK million	Q1-Q3		Growth	
	2014	2013	Abs.	Pct.
Net turnover: Revenue from transport contracts	97	194	-97	-50
Other operating income and work performed by the enterprise and capitalised	11	8	3	38
Total revenue	108	202	-94	-47
Total expenses	96	196	-100	-51
Profit before depreciation, amortisation and write-downs	12	6	6	100
Depreciation, amortisation and write-downs	1	1	0	0
Operating profit	11	5	6	120
Operating profit margin	12.4	3.1	9.3	-

The handing over of Roslagsbanan at the beginning of 2013 and the traffic operated by

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DSB Småland until the 1 March 2014 affected the development in revenue from transport contracts, which fell by DKK 97 million compared with 2013. On the other hand, expenses were reduced by DKK 100 million.

The operating profit totalled DKK 11 million for the first nine months of 2014 (DKK 5 million), up DKK 6 million on 2013.

Germany

In the first nine months of 2014 DSB Tyskland realised revenue of DKK 203 million (DKK 184 million) and an operating loss of DKK 6 million (operating profit of DKK 2 million). This development is due to a changed business plan which entailed an impairment loss of goodwill in the amount of DKK 8 million.

Table 17: Germany

DKK million	Q1-Q3		Growth	
	2014	2013	Abs.	Pct.
Net turnover: Revenue from transport contracts	159	159	0	0
Other operating income and work performed by the enterprise and capitalised	44	25	19	76
Total revenue	203	184	19	10
Total expenses	199	177	22	12
Profit/loss before depreciation, amortisation and write-downs	4	7	-3	-43
Depreciation, amortisation and write-downs	10	5	5	100
Operating profit/loss	-6	2	-8	-
Operating profit margin	2.5	4.4	-1.9	-43

Accounting policies

The Third Quarter 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.

Other matters

On 22 October 2014 it was announced that Flemming Jensen has been employed as the coming CEO of DSB. Flemming Jensen is currently COO of SAS and he will take up his new position with DSB no later than 1 May 2015.

The present CEO Jesper Lok will continue as CEO until 1 December 2014, and he will be at the Board of Directors' service until 1 January 2015. The Board of Directors has appointed CFO Stig Pastwa temporary CEO of DSB from 1 December 2014 and until Flemming Jensen takes up the position.

Events after 30 September 2014

No events have occurred which in the opinion of the management have a significant impact on the assessment of this Third Quarter Report.

Management statement

Management statement

The Board of Directors and the Executive Board have today discussed and approved the Third Quarter Report for the period 1 January 2014 – 30 September 2014.

The Third Quarter 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 Third Quarter Report gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2014 and of the results of the Group's operations and cash flows for the period from 1 January 2014 – 30 September 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 period and the Group's financial position in general.

Taastrup, 5 November 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

Profit and loss account			
Group	Q1-Q3		Full year
Amounts in DKK million	2014	2013	2013
Revenue			
Net turnover	8,366	8,412	11,356
Work performed by the enterprise and capitalised	418	366	515
Other operating income	604	313	469
Total revenue	9,388	9,091	12,340
Expenses			
Expenses for raw materials and consumables	1,328	1,309	1,777
Other external expenses	2,716	2,668	3,779
Staff expenses	2,855	3,063	4,002
Total expenses	6,899	7,040	9,558
Profit before depreciation, amortisation and write-downs	2,489	2,051	2,782
Depreciation, amortisation and write-downs	1,465	1,370	1,892
Operating profit	1,024	681	890
Net financials			
Profit/loss after tax in associated companies	-71	-54	-71
Financial income	8	23	20
Financial expenses	305	346	453
Net financials	-368	-377	-504
Profit before tax	656	304	386
Tax			
Tax on the profit/loss for the period	-178	17	78
Adjustment of tax relating to previous years	-2	19	19
Total tax	-180	36	97
Profit for the period	476	340	483
The profit for the period is allocated as follows:			
DSB	478	333	486
Minority interests	-2	7	-3
Profit for the period	476	340	483

Balance sheet – assets

Group	Q1-Q3		Full year
Amounts in DKK million	2014	2013	2013
Intangible assets			
Acquired rights	2	38	12
Strategic development projects	132	160	153
Other development projects	252	218	296
Intangible assets in progress	75	127	49
Total intangible assets	461	543	510
Tangible assets			
Land and buildings	4,822	5,152	5,060
Rolling stock	13,119	12,934	13,812
Operating equipment, fixtures and fittings and other equipment	1,175	1,375	1,336
Tangible assets in progress and prepayments	308	477	118
Total tangible assets	19,424	19,938	20,326
Investments			
Investments in associated companies	48	100	83
Subordinate loan capital in associated companies	250	246	247
Other investments/interests	2	1	2
Other receivables	273	458	280
Total investments	573	805	612
Total non-current assets	20,458	21,286	21,448
Inventories	415	300	298
Properties sold – not yet transferred	-	154	154
Receivables			
Trade receivables	610	382	531
Other receivables	660	853	811
Prepayments	264	257	241
Total receivables	1,534	1,492	1,583
Cash at bank and in hand	23	20	26
Total current assets	1,972	1,966	2,061
Total assets	22,430	23,252	23,509

Balance sheet – equity and liabilities			
Group	Q1-Q3		Full year
Amounts in DKK million	2014	2013	2013
Equity			
Contributed capital	4,760	4,760	4,760
Net revaluation reserve according to the equity method	0	0	0
Retained earnings	1,577	917	1,157
Proposed dividend	0	0	0
Total equity	6,337	5,677	5,917
Minority interests	3	11	0
Total equity and minority interests	6,340	5,688	5,917
Provisions			
Other provisions	635	695	680
Deferred tax liabilities	1,340	1,237	1,187
Total provisions	1,975	1,932	1,867
Non-current liabilities			
Long-term loans	8,045	7,044	7,521
Subordinate loan capital	7	7	7
Other non-current liabilities	1,254	1,227	1,305
Total non-current liabilities	9,306	8,278	8,833
Current liabilities			
Current portion of non-current liabilities	782	3,518	2,458
Short-term loans	700	-	600
Credit institutions	21	471	379
Trade accounts payable	888	860	1,010
Corporation tax	14	-	5
Other liabilities	1,446	1,463	1,505
Deferred income	958	1,042	935
Total current assets	4,809	7,354	6,892
Total liabilities	14,115	15,632	15,725
Total equity and liabilities	22,430	23,252	23,509

Equity statement					
Amounts in DKK million	Contributed capital	Net revaluation reserve according to the equity method	Retained earnings	Proposed dividend	Total equity
Group					
Equity at 1 January 2013	4,760	0	234	56	5,050
Paid dividend	-	-	-	-56	-56
Profit for the period	-	0	340	-	340
Minority interests' share of profit for the period	-	-	-7	-	-7
Adjustment in connection with reduction of corporation tax percentage	-	-	23	-	23
Foreign currency translation adjustments re. Group companies	-	-	-5	-	-5
Value adjustment of hedging instruments, 1 January	-	-	805	-	805
Value adjustment of hedging instruments, 30 September	-	-	-473	-	-473
Equity at 30 September 2013	4,760	0	917	-	5,677
Profit for the period	-	0	143	-	143
Minority interests' share of profit for the period	-	-	10	-	10
Foreign currency translation adjustments re. Group companies	-	-	-15	-	-15
Value adjustment of hedging instruments, 1 October	-	-	473	-	473
Value adjustment of hedging instruments, 31 December	-	-	-371	-	-371
Equity at 31 December 2013	4,760	0	1,157	-	5,917
Profit for the period	-	0	476	-	476
Minority interests' share of profit for the period	-	-	2	-	2
Foreign currency translation adjustments re. Group companies	-	-	-2	-	-2
Value adjustment of hedging instruments, 1 January	-	-	371	-	371
Value adjustment of hedging instruments, 30 September	-	-	-427	-	-427
Equity at 30 September 2014	4,760	0	1,577	-	6,337

Cash flow statement			
Group	Q1-Q3		Full year
Amounts in DKK million	2014	2013	2013
Operating profit	1,024	681	890
Adjustment for non-cash operating items			
Depreciation, amortisation and write-downs	1,465	1,370	1,892
Change in other provisions, net	-45	-81	-96
Other adjustments			
Gain and loss on sale and scrapping of intangible and tangible assets	-295	2	22
Net financials, paid	-224	-206	-455
Corporation tax, paid	-	-	-10
Cash flow from operating activities before changes in working capital	1,925	1,766	2,243
Change in working capital			
Change in receivables	-5	137	-8
Change in properties sold	154	-	-
Change in inventories	-117	46	48
Change in trade payables and other liabilities etc.	-193	-148	60
Change in total working capital	-161	35	100
Total cash flow from operating activities	1,764	1,801	2,343
Cash flow from investing activities			
Acquisition of intangible and tangible assets, excl. capitalised interest	-604	-709	-1,720
Sale of intangible and tangible assets	383	23	158
Acquisitions of investments	-36	-40	-40
Investment of subordinate loan capital in associated company	-3	-3	-4
Total cash flow from investing activities	-260	-729	-1,606
Cash flow from financing activities			
Proceeds from raising long-term loans	495	1,005	2,444
Proceeds from raising short-term loans	1,400	200	800
Repayment of and payment of instalments on long-term loans	-1,742	-102	-1,707
Repayment of and payment of instalments on short-term loans	-1,300	-2,189	-2,189
Change in credit institutions	-358	68	-24
Dividend paid to owner	-	-56	-56
Dividend paid to minority shareholder	-2	-4	-5
Total cash flow from financing activities	-1,507	-1,078	-737
Change in cash at bank and in hand	-3	-6	0
Cash at bank and in hand at 1 January	26	26	26
Cash at bank and in hand, end of period	23	20	26

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 ¹⁾	S-tog	Øresund	Vedligehold	Kort & Godt	Other incl. eliminations ²⁾	Other countries ³⁾	DSB
Q1-Q3 2014								
Passenger revenues	2,709	1,012	-	-	-	-	-	3,721
Revenue from transport contracts	2,215	839	345	-	-	-	256	3,655
Sales from shops etc.	6	-	-	-	716	-107	-	615
Sales of repair and maintenance of rolling stock etc.	62	-	212	1,213	-	-1,282	-	205
Leasing of rolling stock	-	-	-	-	-	170	-	170
Net turnover	4,992	1,851	557	1,213	716	-1,219	256	8,366
Other operating income and work performed by the enterprise	753	58	19	15	5	117	55	1,022
Total revenue	5,745	1,909	576	1,228	721	-1,102	311	9,388
Total expenses	4,520	1,008	576	1,182	678	-1,360	295	6,899
Profit before depreciation, amortisation and write-downs	1,225	901	0	46	43	258	16	2,489
Depreciation, amortisation and write-downs	924	440	0	35	2	53	11	1,465
Operating profit	301	461	0	11	41	205	5	1,024
Net financials	-208	-85	0	0	-5	-71	1	-368
Profit before tax	93	376	0	11	36	134	6	656
Q1-Q3 2013								
Passenger revenues	2,694	993	-	-	-	-	-	3,687
Revenue from transport contracts	2,094	866	382	-	-	-4	353	3,691
Sales from shops etc.	25	-	-	-	735	-119	-	641
Sales of repair and maintenance of rolling stock etc.	63	-	215	1,141	-	-1,196	-	223
Leasing of rolling stock	-	-	-	-	-	170	-	170
Net turnover	4,876	1,859	597	1,141	735	-1,149	353	8,412
Other operating income and work performed by the enterprise	740	58	22	25	10	-209	33	679
Total revenue	5,616	1,917	619	1,166	745	-1,358	386	9,091
Total expenses	4,528	1,079	595	1,156	716	-1,407	373	7,040
Profit before depreciation, amortisation and write-downs	1,088	838	24	10	29	49	13	2,051
Depreciation, amortisation and write-downs	816	447	-	35	3	63	6	1,370
Operating profit/loss	272	391	24	-25	26	-14	7	681
Net financials	-223	-94	1	-1	-5	-56	1	-377
Profit/loss before tax	49	297	25	-26	21	-70	8	304

¹⁾ "Long-distance & Regional Trains" was changed with a view to ensuring a more correct reflection of the business area. The change which i.a. meant that leasing of rolling stock was moved to "Other, incl. eliminations", is affected by estimates.

²⁾ Including profit on sale of properties.

³⁾ Includes activities in Sweden and Germany.

Profit/loss per quarter							
Group	2013				2014		
Amounts in DKK million	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Passenger revenues	1,183	1,316	1,188	1,285	1,204	1,292	1,225
Revenue from transport contracts	1,224	1,248	1,219	1,279	1,222	1,216	1,217
Sales from shops etc.	197	228	216	212	193	220	202
Sales of repair and maintenance of rolling stock etc.	69	79	75	112	67	69	69
Leasing of rolling stock	55	57	58	56	58	56	56
Net turnover	2,728	2,928	2,756	2,944	2,744	2,853	2,769
Work performed by the enterprise and capitalised	125	107	134	149	157	139	122
Other operating income	105	101	107	156	120	237	247
Total revenue	2,958	3,136	2,997	3,249	3,021	3,229	3,138
Total expenses	2,364	2,314	2,362	2,518	2,275	2,287	2,337
Profit before depreciation, amortisation and write-downs	594	822	635	731	746	942	801
Depreciation, amortisation and write-downs	455	458	457	522	484	499	482
Operating profit	139	364	178	209	262	443	319
Net financials	-135	-128	-114	-127	-118	-121	-129
Profit before tax	4	236	64	82	144	322	190
Profit/loss for the period	-7	191	156	143	101	240	135
Total equity	5,188	5,521	5,677	5,917	5,990	6,222	6,337
Operating profit margin (EBITDA margin)	21.8	28.1	23.0	24.8	27.2	33.0	28.9
Return on equity (ROE) p.a.	-0.5	14.3	11.1	9.9	6.8	15.7	8.6
Return on invested capital after tax (ROIC after tax) p.a.	2.2	6.8	5.8	5.6	4.4	8.0	5.8

Financial calendar 2014

Expected publication of:

Annual Report 2014 26 February 2015

Publications

The Third Quarter Report 2014 is available on www.dsb.dk

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Høje-Taastrup

Ownership

DSB is an independent public corporation owned by the Danish Ministry of Transport

Auditors

Ernst & Young P/S
Godkendt Revisionspartnerselskab

The National Audit Office of Denmark

Bank

Nordea Bank Danmark A/S

Publisher

DSB
Telegade 2
DK-2630 Taastrup

Editors

Marianne Holmbjerg
Morten Hvolbøl Nielsen

Graphic design

Kommunikation & Branding

Photography

DSB's photo archive

