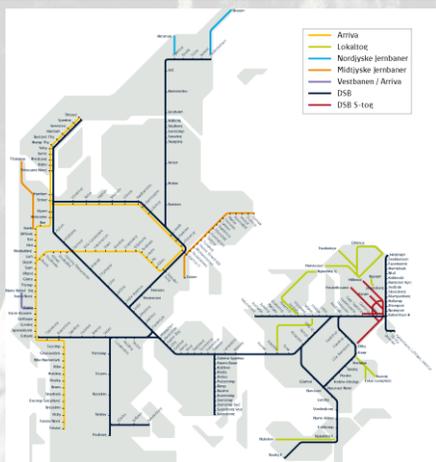




DFM Årskonferens
22. marts 2018

What is DSB?

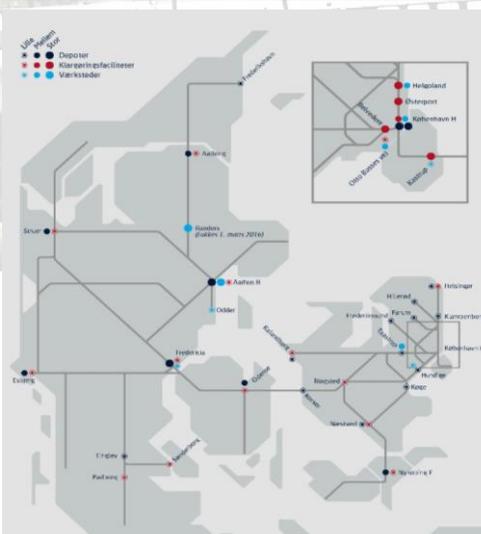
Lines



Denmark

- DSB delivers **200 mio. train trips p.a.**
- On more than **4.400 km of track**
- Between **300 Stations**

Facilities

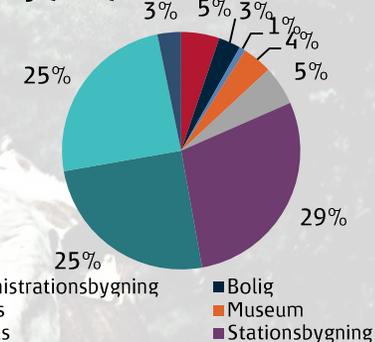


Facility overview

- 10 workshops, 19 preparation facilities and 22 depots

Real Estate portfolio

%-fordeling, m² alle bygninger



One of Denmark's biggest and most varied real estate portfolios

- 735 buildings/750.000 m²
- 850 areas/7.700.000 m²
- 3.000 rental contracts (thereof 700 external)
- 24 protected stations ("fredet")
- 95 stations to be conserved ("bevaringsværdig")

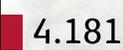
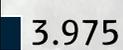
DSB is the largest SOV in Denmark

- SOV
- State owned A/S
- Partially gvmt. owned

What is a "SOV"?

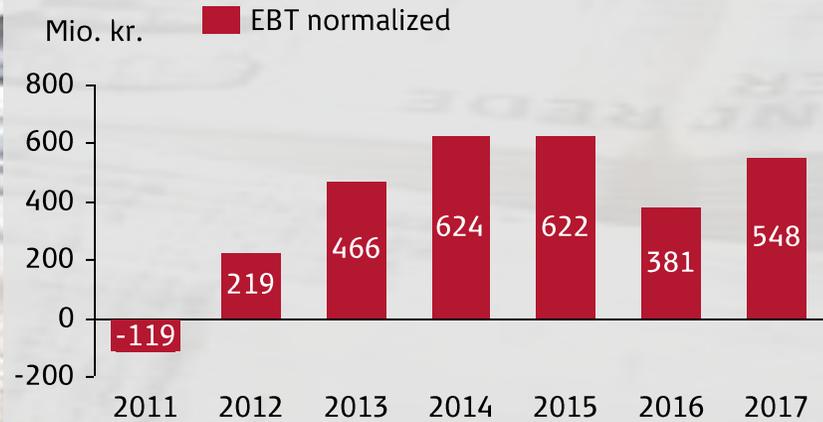
- SOV = "selvstændig offentlig virksomhed"
- SOV "... represents a legal entity, performing a specific part of the state administration, which has independent income and assets, and operates outside the government budgeting system"

Large Danish companies with state ownership

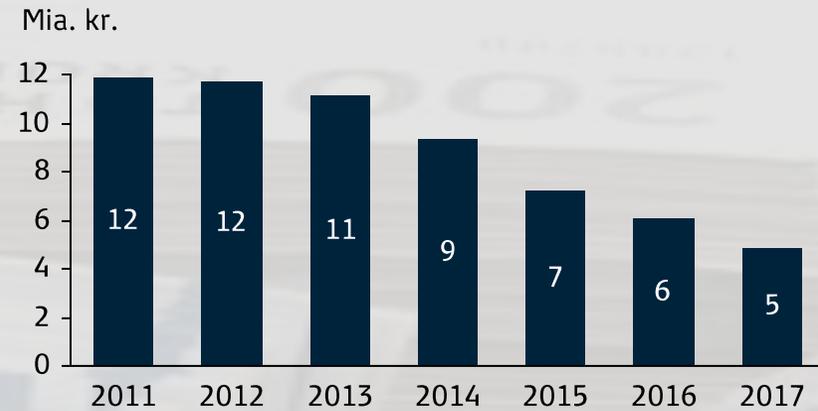
Company	Revenues*	Ownership [Gvmt share**] (since)
 DONG energy	 73.105	Statsligt A/S [81%] (2006)
 SAS	 42.182	A/S [14%] (1946)
 postnord	 39.544	A/S [40%] (1995)
 DSB	 11.356	SOV (1999)
 ENERGINET/DK	 9.774	SOV (2005)
 DR	 4.181	Selvst. off. institution (1925)
 Danske Spil <small>— til glæde og til gavn</small>	 3.975	Statsligt A/S [80%] (1948)
 Københavns Lufthavne CPH	 3.645	A/S [39%] (1990)
 Sund≅Bælt	 3.604	Statsligt A/S (2005)
 TV2	 2.450	Statsligt A/S (1988)
 M	 1.125	I/S [42%] (2007)
 NAVIAIR	 1.036	SOV (2010)
 DanPilot	 365	SOV (2013)
 nordsøfonden	 0	SOV (2014)

DSB's results in a longer perspective

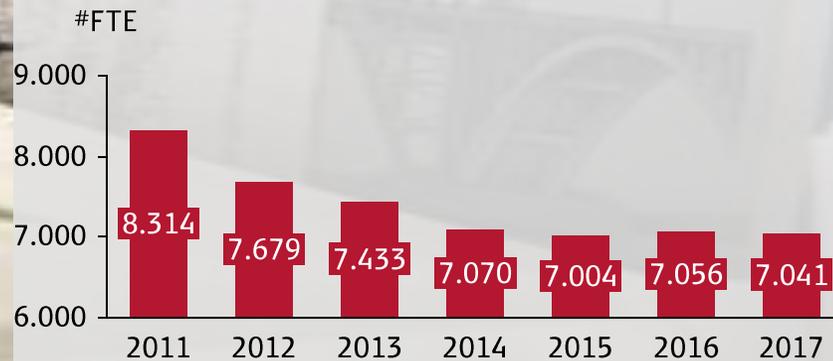
Financial results



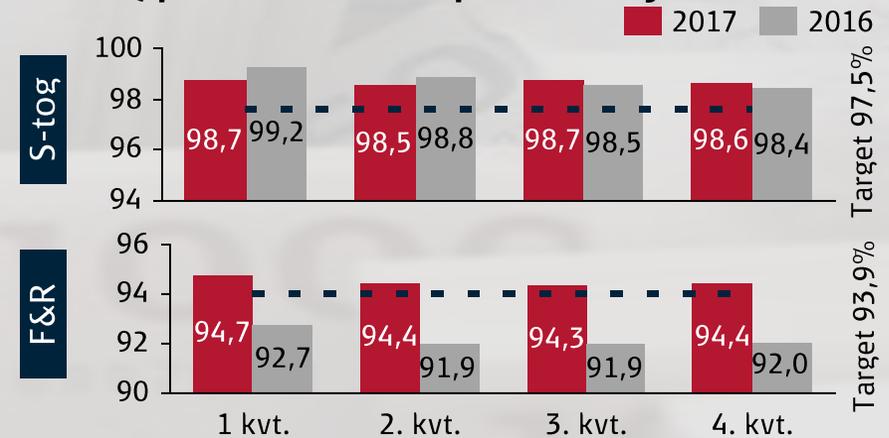
Reduction of debt with 50%



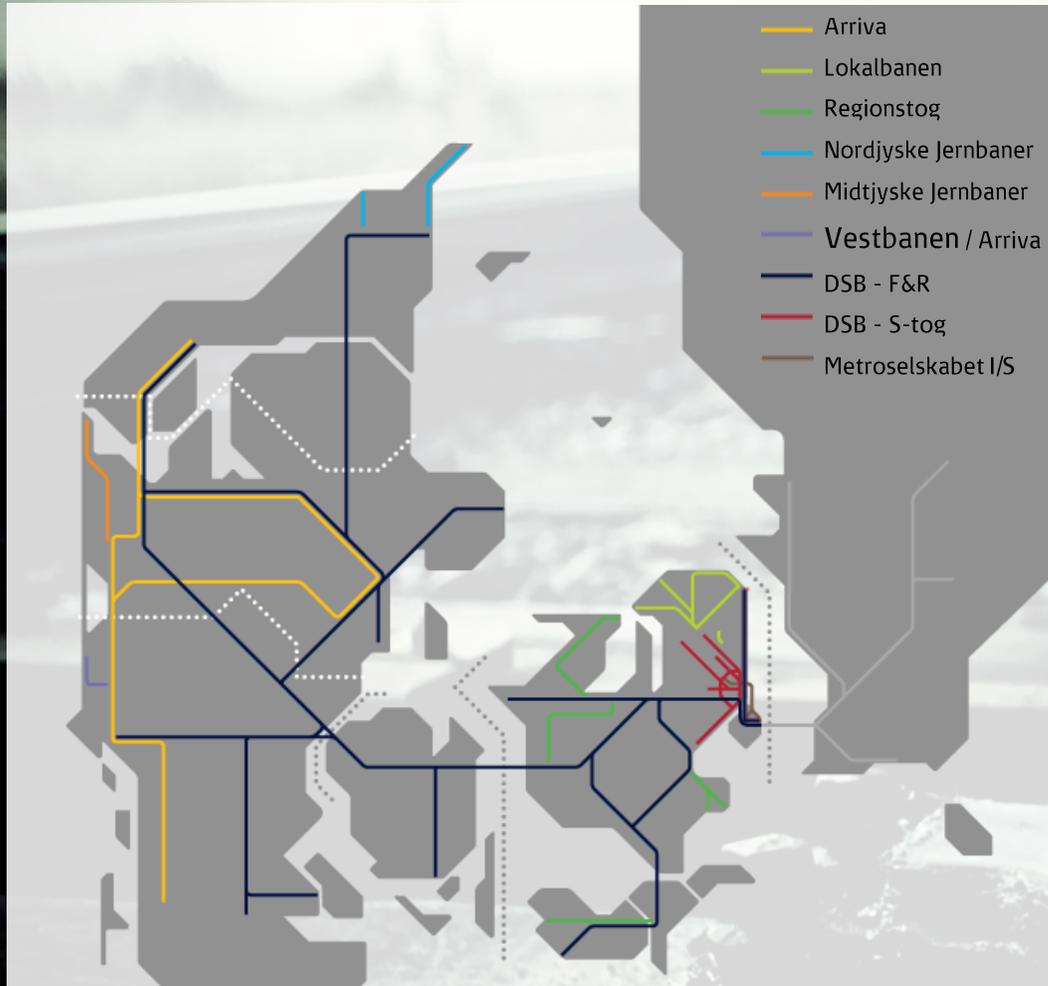
Reduction of FTE ■ Danish operations



Strong performance in punctuality



Several rail companies are operating on the Danish infrastructure ...



- DSB delivers each year **200 MIO. TRAINRIDES**
- on more than **4.400 KM. TRACKS**
- between **300 STATIONS**
- creating a turnover of **12 BILLION KR.**

... which is facing major changes and uncertainties over the coming years

Electrification



Signalling

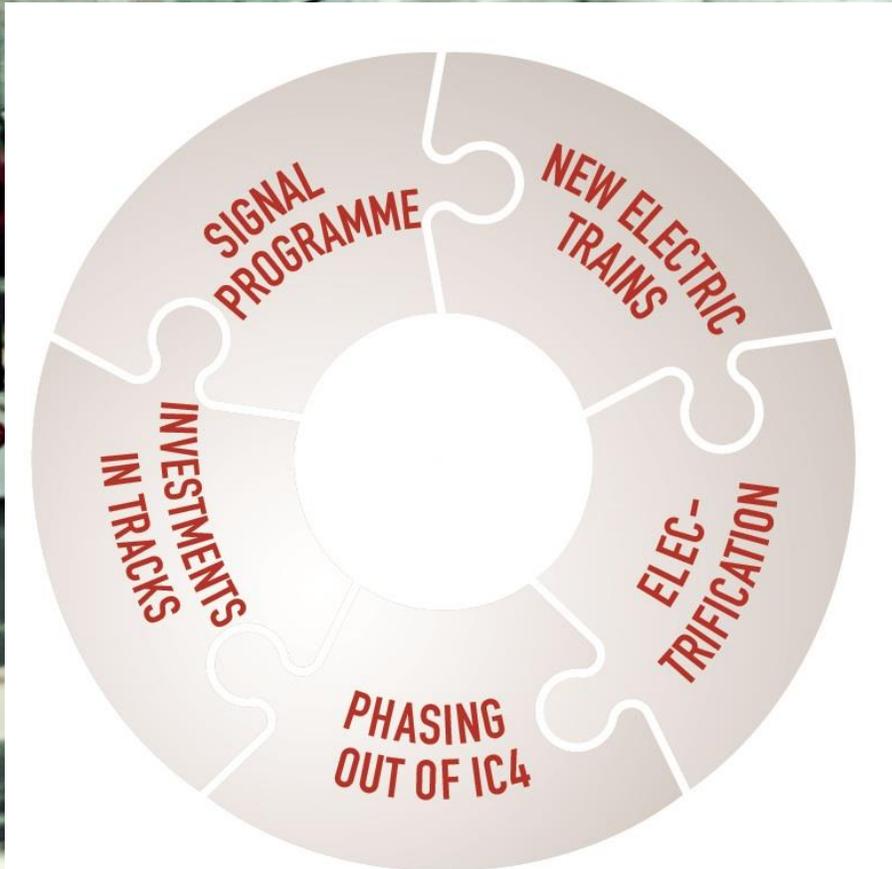


Other infrastructure measures



DSB's future operating performance and economics – as well as fundamental decisions (Fremtidens Tog) are heavily dependent on a well functioning infrastructure

A ten-year with complexities



There is still quite a transformation ahead to get to our target position



Our starting point

Operations focused –
"clean trains on time"

Highly complex setup and fleet structure drives higher cost

Traffic-contract and political agenda sets the tone and drives decisions

Sector analysis –
"will decide the future structure of the railway sector"

Reputation under pressure– "generally accepted to speak badly about DSB"



Our target position

Customer focused –
"deep understanding of our customers"

Simple, effective and flexible structure

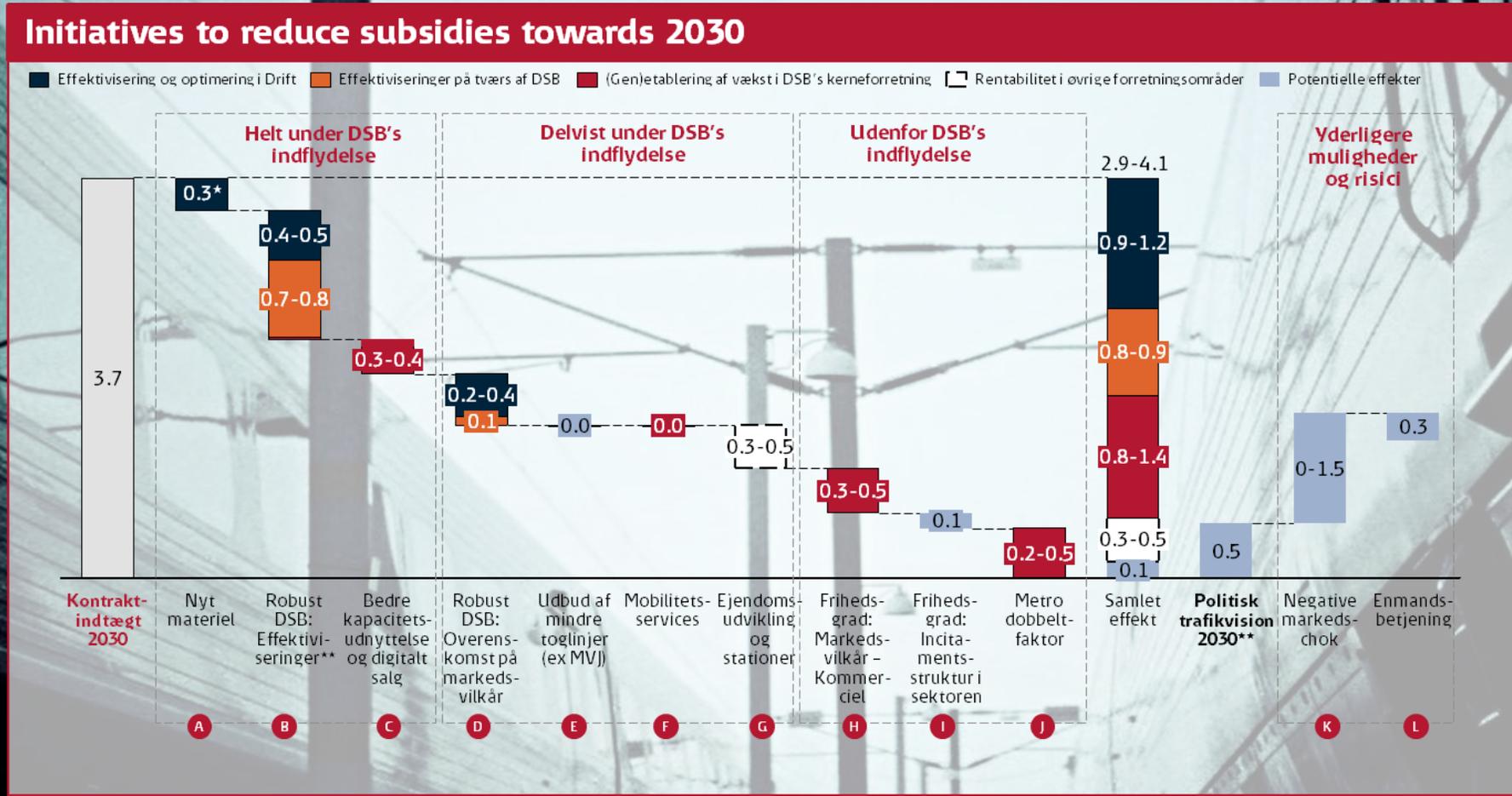
Decisions based on value created for our customers

DSB wants to preserve the coherence of the national railway system

Solid reputation– "DSB considered the natural train operator in DK"

Highly dependent on political environment

Ambitious efficiency agenda – both cost and topline



Customer satisfaction is a "must win battle"

Spørgsmål - Rengøring og tryghed på stationen

DSB Total

6,7 Rengøring MÅL: 6,8 ÅTD: 6,7

8,0 Tryghed MÅL: 8,2 ÅTD: 8,0



FM is an important player

- Meets the customer on stations
- Customers experience the product of FM
- Always strive to have the best competencies for the job
 - In-house or outsource
- Partnership with suppliers is key
- Integrate FM into business

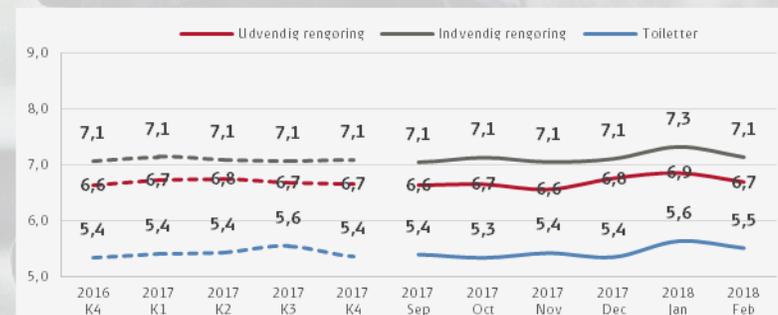
Spørgsmål - Rengøring og tryghed i toget

DSB Total

6,7 Ud. rengøring

7,1 Indv. rengøring

5,5 Toiletter





DSB

?