

INTERIM FINANCIAL REPORT Q1 2013

MOVING ENERGY FORWARD

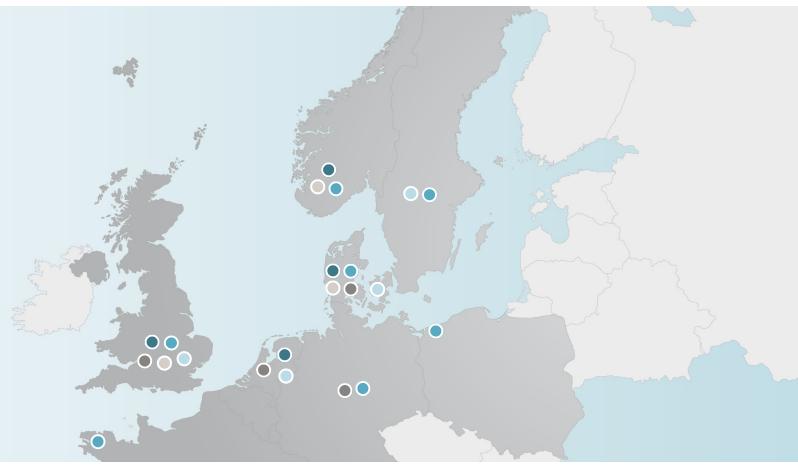


DONG
energy

DONG Energy is one of the leading energy groups in Northern Europe. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. DONG Energy has nearly 7,000 employees and is headquartered in Denmark. The Group generated DKK 67 billion (EUR 9.0 billion) in revenue in 2012.

For further information, see www.dongenergy.com

- | | |
|----------------------------|------------------------|
| ● Exploration & Production | ● Energy Markets |
| ● Wind Power | ● Sales & Distribution |
| ● Thermal Power | |



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TELECONFERENCE

In connection with the presentation of the interim financial report a conference call for investors and analysts will be held on Tuesday 23 April 2013 at 10.00am CET:
Denmark: +45 3272 8018
International: +44 145 255 5131

The conference call can be followed live at the following address:
<http://www.dongenergy.com/en/investor/presentations/pages/webcasts.aspx>

Presentation slides will be available prior to the conference call at the following address:
http://www.dongenergy.com/en/investor/presentations/pages/financial_presentations.aspx

The interim financial report can be downloaded at:
<http://www.dongenergy.com/en/investor/reports/pages/interimreports.aspx>

FURTHER INFORMATION

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LANGUAGE

The report has been prepared in Danish and in English. In the event of any discrepancies between the Danish and the English reports, the Danish version shall prevail.

Henrik Poulsen, CEO:

"Our financial performance for the first three months of the year developed satisfactorily and all five business units performed in line with our expectations. First-quarter earnings (EBITDA) were 30% ahead of 2012, driven by new offshore wind farms, higher oil production and lower costs. Implementation of the strategy and financial action plan we presented together with our annual report back in February is progressing as planned. This includes the work on developing our growth businesses, divesting non-core activities, restructuring the loss-making gas activities, cutting costs and raising new equity. For these reasons, we are reaffirming our previously announced outlook for 2013-14."



Following a challenging 2012, the first quarter was a first step in the right direction. But we still have a long way to go in our efforts to enhance DONG Energy's capital structure and secure the platform for our growth ambitions."

Interim financial report - Q1 2013 - Satisfactory start to the year

The Board of Directors of DONG Energy has today approved the interim financial report for the first quarter of 2013 with the following financial highlights and outlook compared with the first quarter of 2012:

- First-quarter 2013 EBITDA was DKK 4.6 billion, up from DKK 3.6 billion in the first quarter of 2012, primarily reflecting higher earnings from the wind activities, higher oil production and lower costs
- Profit after tax was DKK 0.5 billion, down DKK 1.8 billion on the first quarter of 2012, which included a gain on disposal of DKK 2.0 billion after tax, primarily relating to Oil Terminals
- Operating cash inflow increased to DKK 2.2 billion from DKK 1.0 billion in the first quarter of 2012, primarily reflecting a decrease in funds tied up in working capital and the higher EBITDA
- First-quarter 2013 net investments were DKK 5.2 billion against DKK 2.0 billion in the same period last year, which included divestments totalling DKK 2.8 billion. Investments related mainly to the development of wind activities and gas and oil fields
- Interest-bearing net debt increased by DKK 2.6 billion from the end of 2012 to DKK 34.5 billion.

Outlook

The outlook in the 2012 annual report is reaffirmed:

- Business performance EBITDA for 2013 is expected to amount to DKK 11.5-12.5 billion
- Net investments for 2013 and 2014 are expected to amount to DKK 25-30 billion
- The ratio adjusted net debt / EBITDA is expected to be reduced to around 2.5 by the end of 2014.

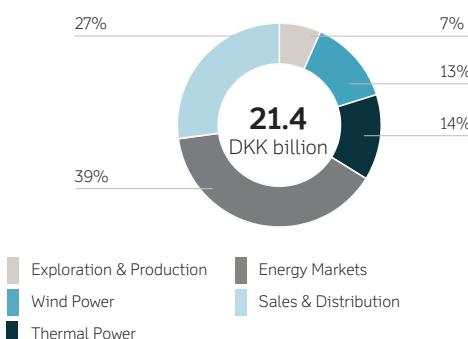
DKK million	Q1 2013	Q1 2012	Δ
Revenue	21,449	19,896	1,553
EBITDA	4,627	3,564	1,063
Profit for the period	474	2,257	(1,783)
Cash flows from operating activities	2,233	1,043	1,190
Gross investments	(5,234)	(4,779)	(456)
Net investments	(5,247)	(2,023)	(3,224)
Interest-bearing net debt	34,537	24,349	10,188

DKK million	Q1 2013	Q1 2012	2012
BUSINESS PERFORMANCE			
Statement of comprehensive income			
Revenue:			
Exploration & Production	21,449	19,896	67,179
Wind Power	2,865	2,767	11,871
Thermal Power	3,246	1,587	7,737
Energy Markets	3,178	3,027	8,954
Sales & Distribution	12,897	13,018	41,416
Other activities/eliminations	5,915	4,455	17,061
	(6,652)	(4,958)	(19,861)
EBITDA:			
Exploration & Production	4,627	3,564	8,639
Wind Power	2,014	1,643	6,550
Thermal Power	1,239	578	2,479
Energy Markets	693	676	2,058
Sales & Distribution	(99)	(148)	(4,570)
Other activities/eliminations	754	769	2,124
	26	46	(2)
EBITDA adjusted for hydrocarbon tax	4,015	3,003	6,866
EBIT	2,351	1,597	(3,324)
Adjusted operating profit	1,634	949	(6,081)
Profit (loss) for the period	474	2,257	(4,021)
Key ratios			
Adjusted net debt / EBITDA ¹	x	3.8	2.1
Financial gearing	x	0.70	0.42
Return on capital employed (ROCE) ^{1, 2}	%	(6.5%)	3.6%
			-7.5%
Volumes			
Oil and gas production	million boe	6.8	6.8
Electricity generation	TWh	6.1	5.1
- thermal	TWh	4.6	3.9
- wind and hydro	TWh	1.5	1.2
Heat generation	PJ	19.9	18.4
Gas sales (excl. own consumption at power stations)	TWh	36.5	36.9
Electricity sales	TWh	4.1	3.6
Gas distribution	TWh	3.9	3.6
Electricity distribution	TWh	2.4	2.4

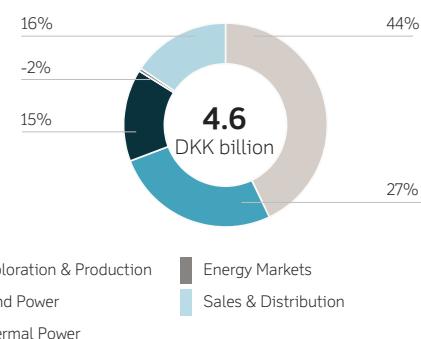
¹ Last 12 months' figures.

² Return calculated as earnings as a percentage of average capital employed.

Revenue, Q1 2013

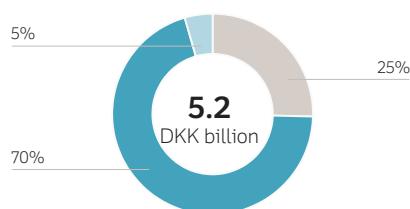


EBITDA, Q1 2013



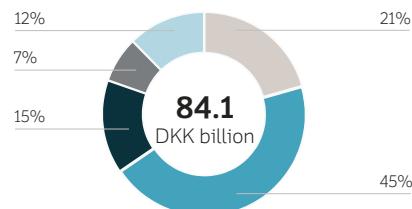
DKK million	Q1 2013	Q1 2012	2012
IFRS			
Statement of comprehensive income			
Revenue	20,784	17,654	65,860
EBITDA	3,897	1,293	7,166
EBIT	1,621	(674)	(4,797)
Gain (loss) on disposal of enterprises	(1)	2,687	2,675
Net finance costs	(639)	(414)	(1,356)
Profit (loss) for the period	(70)	553	(5,126)
Balance sheet			
Assets	156,079	162,642	157,489
Additions to property, plant and equipment	4,600	3,327	15,404
Net working capital	1,075	2,810	(605)
Net working capital excluding trade payables relating to capital expenditure	3,709	4,743	2,544
Interest-bearing debt	54,579	48,431	52,744
Interest-bearing net debt	34,537	24,349	31,968
Equity	49,608	58,394	50,016
Capital employed	84,145	82,743	81,984
Cash flows			
Funds from operation (FFO)	3,419	2,681	7,394
Cash flows from operating activities	2,233	1,043	7,891
Cash flows from investing activities	(4,780)	(9,763)	(19,202)
Gross investments	(5,234)	(4,779)	(18,109)
Net investments	(5,247)	(2,023)	(13,799)
Working conditions			
Full time equivalents (FTE)	number	6,862	6,398
Lost time injury frequency (LTIF)	per 1 million hours worked	3.6	4.0
Fatalities	number	0	0
			1

Gross investments, Q1 2013



█ Exploration & Production
█ Wind Power
█ Sales & Distribution

Capital employed, Q1 2013



█ Exploration & Production
█ Wind Power
█ Sales & Distribution
█ Thermal Power
█ Energy Markets

Implementation of IFRS 11 Joint Arrangements

DONG Energy has implemented IFRS 11 with effect from 1 January 2013. The change has not had any effect on profit (loss) for the year or equity, but has reduced the balance sheet total at 31 December 2012 by DKK 2.1 billion (1 January 2012: DKK 1.1 billion), net cash flows in 2012 by DKK 0.2 billion and net debt in 2012 by DKK 1.5 billion.

Further details are set out in notes 1 and 18 to this interim financial report.

DONG Energy's first-quarter 2013 revenue increased by 8% compared with the first quarter of 2012, and EBIT increased by DKK 1.1 billion, while the result for the period decreased by DKK 1.8 billion. Cash inflow from operating activities was DKK 1.2 billion higher.

DKK million	2013	2012	Δ
Revenue	21,449	19,896	1,553
EBITDA	4,627	3,564	1,063
Profit for the period	474	2,257	(1,783)
Cash flows from operating activities	2,233	1,043	1,190

The increase in EBITDA primarily reflected earnings from contracts for the construction of the Anholt offshore wind farm for co-investors and electricity generation from the London Array offshore wind farm in the UK, which generated first power at the end of 2012. Furthermore, costs were lower than in the first quarter of 2012. The lower result for the period was due to the fact that the first-quarter 2012 result included a gain on disposal of DKK 2.0 billion after tax, mainly relating to Oil Terminals.

Market prices

(average)	2013	2012	Δ	
Oil, Brent	USD/bbl	113	118	-5%
Oil, Brent	DDK/bbl	636	672	-5%
Gas, TTF	EUR/MWh	28	24	19%
Gas, NBP	EUR/MWh	29	24	21%
Electricity, Nord Pool system	EUR/MWh	42	38	9%
Electricity, Nord Pool, DK ¹	EUR/MWh	41	40	1%
Electricity, EEX	EUR/MWh	42	45	-7%
Green dark spread, DK ¹	EUR/MWh	12.3	4.8	157%
Green dark spread, UK	EUR/MWh	2.7	2.8	-3%
Green dark spread, NL	EUR/MWh	(3.5)	(1.8)	-
USD exchange rate	DKK/USD	5.6	5.7	0%
GBP exchange rate	DKK/GBP	8.8	8.9	-2%

Source: Platts, Argus, Nord Pool, LEBA, APX, ECX.

¹ Based on average prices in DK1 and DK2.

Oil and gas prices

Averaging USD 113/bbl, the oil price was 5% lower than in the first quarter of 2012. The oil price increased at the start of the quarter, driven by the improved global economic outlook. The oil price fell back towards the end of the quarter due to growing uncertainty about the robustness of the economic upswing and due to higher oil production.

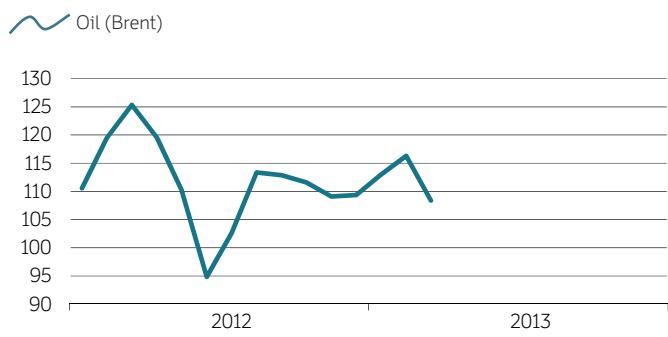
The gas hub price (TTF) in Continental Europe averaged EUR 28/MWh in the first quarter of 2013, 19% higher than in the same period in 2012. The colder weather than normal through most of the quarter and low gas inventories pushed up prices, especially towards the end of March.

Electricity prices and green dark spread

The electricity price in the two Danish price areas averaged EUR 41/MWh, in line with the first quarter of 2012. At EUR 42/MWh in the first quarter of 2013, the price level in the Nord Pool area was 9% higher than in the same period the previous year. The main reason for the higher electricity price was that reservoir levels have been low since December 2012, making the supply of electricity from Norway and Sweden more expensive in the first quarter of 2013 than in the first quarter of 2012. However, the subdued economic activity due to the crisis in Europe is still instrumental in putting downward pressure on prices.

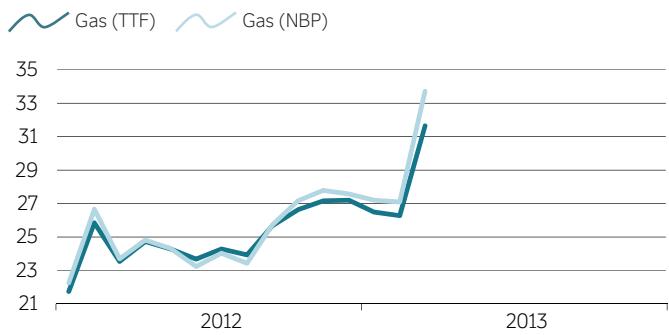
The electricity price in Germany was EUR 42/MWh, 7% lower than in the first quarter of 2012. The lower coal and CO₂ prices, in particular, contributed to driving down prices, despite generally colder weather.

Oil, USD/bbl



Source: Platts

Gas, EUR/MWh



Source: Argus

than normal.

Standing at EUR 12.3/MWh, the green dark spread in the Danish price areas was triple that of the first quarter of 2012. The improved spread mainly related to the lower coal and CO₂ prices. The Dutch green spark spread was negative, at EUR (3.5)/MWh, equivalent to a decrease of EUR 1.7/MWh compared with the first quarter of 2012. The decrease was primarily explained by higher gas prices. The UK green spark spread was EUR 2.7/MWh, in line with the first quarter of 2012.

Revenue

DKK million	2013	2012	Δ
Revenue	21,449	19,896	1,553

First-quarter 2013 revenue was DKK 21.4 billion against DKK 19.9 billion in the first quarter of 2012. The 8% increase mainly reflected income from contracts for the construction of offshore wind farms for co-investors and higher gas sales in the UK.

Oil and gas production was 6.8 million boe, in line with the first quarter of 2012. Increased oil production from the Oselvar field in Norway, where production started up in the second quarter of 2012, and higher production from the Siri field were offset by lower gas production from Ormen Lange.

Electricity generation was 6.0 TWh in the first quarter of 2013, up from 5.1 TWh in the same period last year. The increase reflected higher thermal generation at the Danish power stations due to cold weather and a significantly improved green dark spread. It also reflected higher output from wind farms, particularly London Array, which generated first power in the fourth quarter of 2012.

Gas sales (excluding sales to own power stations) totalled 36.5 TWh, in line with the first quarter of 2012. Higher sales in the UK due to the acquisition of Shell Gas Direct in the second quarter of 2012 were offset by lower hub sales.

EBITDA

First-quarter 2013 EBITDA was DKK 4.6 billion against DKK 3.6 billion in the first quarter of 2012. The 30% increase can be broken down by business unit as follows:

DKK million	2013	2012	Δ
Exploration & Production	2,014	1,643	371
Wind Power	1,239	578	661
Thermal Power	693	676	17
Energy Markets	(99)	(148)	49
Sales & Distribution	754	769	(15)
Other activities/eliminations	26	46	(20)
Consolidated EBITDA	4,627	3,564	1,063

- In Exploration & Production, EBITDA was DKK 0.4 billion ahead at DKK 2.0 billion, reflecting lower costs for the repair work to the Siri platform and higher oil production
- In Wind Power, EBITDA was up DKK 0.7 billion at DKK 1.2 billion due to earnings from contracts for the construction of the Anholt offshore wind farm for co-investors and higher electricity output, primarily from London Array
- In Thermal Power, EBITDA was DKK 0.7 billion, in line with the first quarter of 2012. Slightly higher earnings at the central CHP plants in Denmark were offset by lower tolling income from Severn due to downtime
- In Energy Markets, EBITDA amounted to a loss of DKK 0.1 billion, in line with the first quarter of 2012
- In Sales & Distribution, EBITDA remained unchanged at DKK 0.8 billion in the first quarter of 2013.

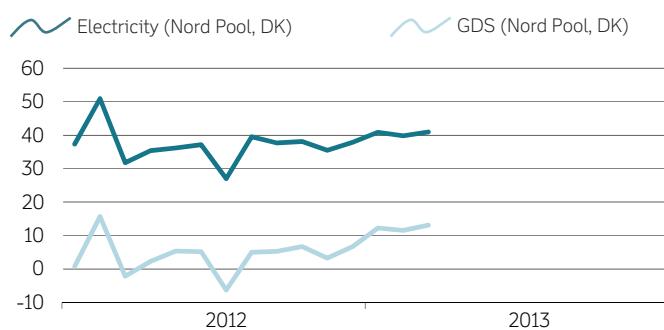
Depreciation, amortisation, impairment losses and EBIT

DKK million	2013	2012	Δ
Depreciation, amortisation and impairment losses	2,276	1,967	309
EBIT	2,351	1,597	754

Depreciation, amortisation and impairment losses were DKK 2.3 billion, DKK 0.3 billion higher than in the first quarter of 2012. Higher depreciation in Wind Power due to new assets in operation was offset by lower depreciation in Thermal Power. In the first quarter of 2013, a DKK 0.3 billion impairment charge was recognised on Wind Power's project development portfolio.

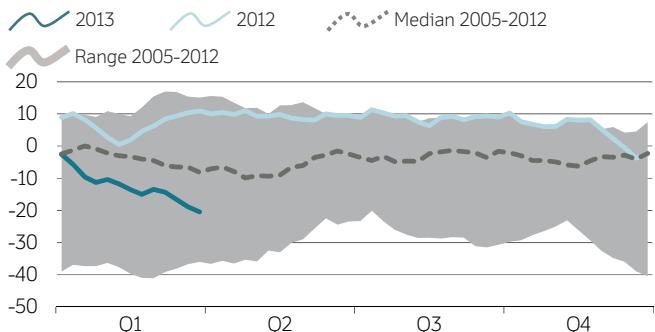
EBIT was DKK 0.8 billion ahead in the first quarter of 2013, primarily reflecting the higher EBITDA.

Electricity and green dark spread (GDS), EUR/MWh



Source: Nord Pool, Argus and ECX

Hydrological balance, TWh



Source: SKM Market Predictor

Gain (loss) on disposal of enterprises

DKK million	2013	2012	Δ
Gain (loss) on disposal of enterprises	(1)	2,687	(2,688)

No divestments were made in the first quarter of 2013. The gain on disposal of enterprises in the first quarter of 2012 related to Oil Terminals, which yielded a gain of DKK 2.5 billion, and small-scale power stations, which yielded a gain of DKK 0.2 billion.

Net finance costs

DKK million	2013	2012	Δ
Interest expense, net	(304)	(243)	(61)
Interest element of provisions	(112)	(49)	(63)
Other, net	(223)	(122)	(101)
Net finance costs	(639)	(414)	(225)

Net finance costs amounted to a net charge of DKK 0.6 billion compared with DKK 0.4 billion in the first quarter of 2012.

Net interest expense increased by DKK 0.1 billion, mainly reflecting an increase in average interest-bearing net debt from DKK 24 billion in the first quarter of 2012 to DKK 33 billion in the first quarter of 2013.

Other finance costs in the first quarter of 2013 were primarily made up of foreign exchange adjustments relating to USD.

Income tax

DKK million	2013	2012	Δ
Income tax expense	(1,245)	(1,574)	329

Tax on profit for the period was DKK 1.2 billion, which was DKK 0.3 billion less than in the first quarter of 2012. The tax rate was 72% compared with 41% in the first quarter of 2012. The higher tax rate was primarily due to the fact that earnings from oil and gas production in Norway, where hydrocarbon income is taxed at 78%, represented a higher proportion of the Group's profit before tax than in the first quarter of 2012.

Profit for the period

DKK million	2013	2012	Δ
Profit for the period	474	2,257	(1,783)

Profit for the period was DKK 0.5 billion, down DKK 1.8 billion on the first quarter of 2012. The decrease was primarily explained by the divestment of Oil Terminals and small-scale power stations in the first quarter of 2012, which yielded a gain of DKK 2.0 billion after tax, partly offset by the higher EBIT.

Cash flows from operating activities

DKK million	2013	2012	Δ
Cash flows from operating activities	2,233	1,043	1,190

First-quarter 2013 operating cash inflow was DKK 2.2 billion compared with DKK 1.0 billion in the first quarter of 2012. The increase reflected positive effects from the higher EBITDA, the cash flow effect of hedging of net investments in foreign subsidiaries and less cash tied up in working capital.

The decrease in cash tied up in working capital mainly related to lower

net receivables on the construction of wind farms for co-investors in Wind Power and a larger reduction in gas inventories.

Investments

DKK million	2013	2012	Δ
Gross investments	(5,234)	(4,779)	(456)
Disposals of assets and enterprises	2	2,875	(2,873)
Net debt on acquisition/disposal of enterprises	0	(101)	101
Transactions with non-controlling interests	(15)	(18)	4
Net investments	(5,247)	(2,023)	(3,224)

First-quarter 2013 net investments were DKK 5.2 billion against DKK 2.0 billion in the first quarter of 2012.

The main gross investments in the first quarter of 2013 were:

- Development of wind activities (DKK 3.6 billion), including the UK offshore wind farms West of Duddon Sands (DKK 0.8 billion), Westermost Rough (DKK 0.3 billion) and Gunfleet Sands Demo (DKK 0.2 billion), the Danish offshore wind farm Anholt (DKK 1.0 billion), project development relating to the German offshore wind farms Gode Wind (DKK 0.3 billion), and the jack-up vessel Sea Installer 2 for installation of wind turbines (DKK 0.2 billion)
- Development of oil and gas fields and infrastructure (DKK 1.3 billion), including Laggan-Tormore in the UK (DKK 0.4 billion) and Hejre in Denmark (DKK 0.3 billion).

Divestments in the first quarter of 2012 related primarily to Oil Terminals (DKK 2.6 billion).

Cash flows from financing activities

DKK million	2013	2012	Δ
Cash flows from financing activities	1,838	8,428	(6,590)

Cash inflow from financing activities was DKK 1.8 billion compared with DKK 8.4 billion in the first quarter of 2012, when GBP-denominated bonds were issued (GBP 750 million).

Balance sheet

DKK million	2013	YE 2012	Δ
Assets	156,079	157,489	(1,410)
Interest-bearing net debt	34,537	31,968	2,569
Equity	49,608	50,016	(408)

The balance sheet total decreased by DKK 1.4 billion from the end of 2012 to DKK 156.1 billion at 31 March 2013, while equity decreased by DKK 0.4 billion to DKK 49.6 billion.

Interest-bearing net debt increased by DKK 2.6 billion from the end of 2012 to DKK 34.5 billion at 31 March 2013, as cash inflow from operating activities was lower than cash outflow for gross investments.

Return on capital employed (ROCE)

DKK million	2013	2012
Operating profit (EBIT)	(2,570)	4,524
Share of profit (loss) of associates	(653)	(13)
Hydrocarbon tax	(348)	(175)
Interest element of provisions	(1,825)	(1,613)
Adjusted operating profit (loss)¹	(5,396)	2,723
Non-interest-bearing assets	136,037	138,560
Non-interest-bearing liabilities	51,892	55,817
Capital employed	84,145	82,743
Return on capital employed (ROCE) ² , %	(6.5%)	3.6%

¹ Last 12 months' figures.

² Return calculated as earnings as a percentage of average capital employed.

The return on capital employed (based on 12 months' rolling adjusted operating profit) was (6.5%) in the first quarter of 2013 compared with 3.6% in the first quarter of 2012.

The decline in the 12-month rolling return in the first quarter of 2013 compared with the previous 12-month period primarily reflected the lower EBIT, which was adversely affected by impairment charges in Thermal Power in the second quarter of 2012 and provisions in Energy Markets in the third quarter of 2012.

Difference in EBITDA for the first quarter of 2013 between business performance and IFRS

DONG Energy introduced an alternative performance measure in 2011 to supplement its IFRS financial statements. The business performance results have been adjusted for temporary fluctuations in the market value of contracts (including hedging transactions) relating to other periods and therefore represent the actual underlying financial performance of the Group in the reporting period.

The difference between the two performance measures is reflected in revenue and cost of sales. In the first quarter of 2013, the difference in EBITDA was DKK (0.7) billion.

EBITDA, DKK million	2013
Business performance	4,627
Market value adjustments for the period of financial and physical hedging contracts relating to other periods	(357)
Deferred losses/gains relating to financial and physical hedging contracts where the hedged production or trading is recognised in the period under review	(373)
Total adjustments	(730)
Of which recognised in revenue	(665)
IFRS	3,897

Market value adjustments relating to other periods amounted to an expense of DKK 0.4 billion and primarily related to hedging of gas and electricity concluded at lower gas and electricity prices than market prices at 31 March 2013. Deferred losses/gains had a negative effect of DKK 0.4 billion, reflecting a net gain in the IFRS results in previous periods that was recognised as a gain in the business performance results in the period under review. The gain primarily related to hedging of coal and electricity.

Health and safety

per 1 million hours worked	2013	2012	Δ
Lost time injury frequency (LTIF)	3.6	4.0	(0.4)

There were 18 lost time injuries in the first quarter of 2013, including 16 among suppliers. Lost time injuries per one million hours worked (LTIF) at DONG Energy and the Group's suppliers in the last 12 months fell from 4.0 in the first quarter of 2012 to 3.6 in the first quarter of 2013, showing a positive trend.

EBITDA outlook for 2013

Business performance EBITDA for 2013 is still expected to amount to DKK 11.5-12.5 billion.

The estimate is based on the market prices and exchange rates in the table. However, a large proportion of price exposure for 2013 has been hedged using financial contracts.

(average)		Current estimate, 2013 (rest of year)	Estimate, annual report 2012, 27 February 2013	Actual, Q1 2013
Oil, Brent	USD/bbl	112	107	113
Gas, TTF	EUR/MWh	26	26	28
Gas, NBP	EUR/MWh	26	27	29
Electricity, Nord Pool system	EUR/MWh	36	38	42
Electricity, Nord Pool, DK ¹	EUR/MWh	38	43	41
Electricity, EEX	EUR/MWh	40	44	42
Electricity, UK	EUR/MWh	57	61	63
Coal, API 2	USD/tonne	91	94	86
CO ₂ , EUA	EUR/tonne	3.4	6.6	4.8
Green dark spread, DK ¹	EUR/MWh	10.9	10.6	12.3
Green spark spread, UK	EUR/MWh	2.8	5.1	2.7
Green spark spread, NL	EUR/MWh	(4.7)	(4.5)	(3.5)
USD exchange rate	DKK/USD	5.5	5.6	5.6
GBP exchange rate	DKK/GBP	8.7	9.1	8.8

Source: Platts, Argus, Nord Pool, LEBA, ECX

¹ Based on average prices in DK1 and DK2.

Outlook for net investments

Net investments for 2013 and 2014 are still expected to amount to DKK 25-30 billion.

Outlook for capital structure

The ratio adjusted net debt / EBITDA is still expected to be reduced to around 2.5 by the end of 2014 compared with 3.8 at 31 March 2013 (2.9 excluding the provision relating to gas storage capacity and LNG terminal capacity). The long-term objective is still for adjusted net debt not to exceed 2.5 times EBITDA.

Forward-looking statements

The interim financial report contains forward-looking statements, which include projections of short and long-term financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors, including, but not limited to, changes in temperature and precipitation levels; the development in oil, gas, electricity, coal, CO₂, currency and interest rate markets; changes in legislation, regulation or standards; renegotiation of contracts; changes in the competitive environment in DONG Energy's markets; and security of supply. Reference is made to the chapter on Risk and risk management, and note 25 to the 2012 annual report.

REVENUE
DKK 2.9BNEBITDA
DKK 2.0BNEMPLOYEES
(FTE) 726**7%****44%****11%**

Exploration & Production explores for and produces oil and gas. At the end of 2012, Exploration & Production had 69 licences: 14 in Denmark, 21 in the UK, 31 in Norway, 1 in Greenland and 2 on the Faroe Islands. Constant exploration for oil and gas is part of the foundation of the Group's growth strategy. The objective is solid growth in production to enhance security of supply and earnings.

The percentages indicate the proportion of the Group that each business area accounted for in 2013.

**Performance highlights**

		2013	2012
Volumes			
Oil and gas production	million boe	6.8	6.8
- oil	million boe	2.6	2.3
- gas	million boe	4.2	4.5
Financial performance			
Revenue	DKK million	2,865	2,767
EBITDA	DKK million	2,014	1,643
EBITDA adjusted for hydrocarbon tax	DKK million	1,402	1,082
EBIT	DKK million	1,291	937
Adjusted operating profit	DKK million	1,481	1,279
Gross investments	DKK million	(1,334)	(1,243)
Capital employed	DKK million	18,463	17,746
Return on capital employed (ROCE) ¹	%	8.2%	8.0%
Working conditions			
Full time equivalents (FTE)	number	726	677
Lost time injury frequency (LTIF)	per 1 million hours worked	0.0	1.8

¹ Return calculated as earnings as a percentage of average capital employed (last 12 months' figures).

Volumes

Oil and gas production was 6.8 million boe, in line with the first quarter of 2012.

Oil production amounted to 2.6 million boe, 14% ahead of the first quarter of 2012. The increase primarily reflected start-up of production of the Norwegian oil and gas field Oselvar in the second quarter of 2012 and higher output from the Siri field as the platform was shut down periodically in 2012 due to repair work.

Gas production, which came primarily from Ormen Lange in Norway, decreased by 6% to 4.2 million boe in the first quarter of 2013, representing 62% of total output. The decrease related to Ormen Lange, which was partially shut down for a period of time, and the Alve field, but was partly offset by the start-up production at the Oselvar field.

The Norwegian fields accounted for 82% of production and the Danish fields 18%.

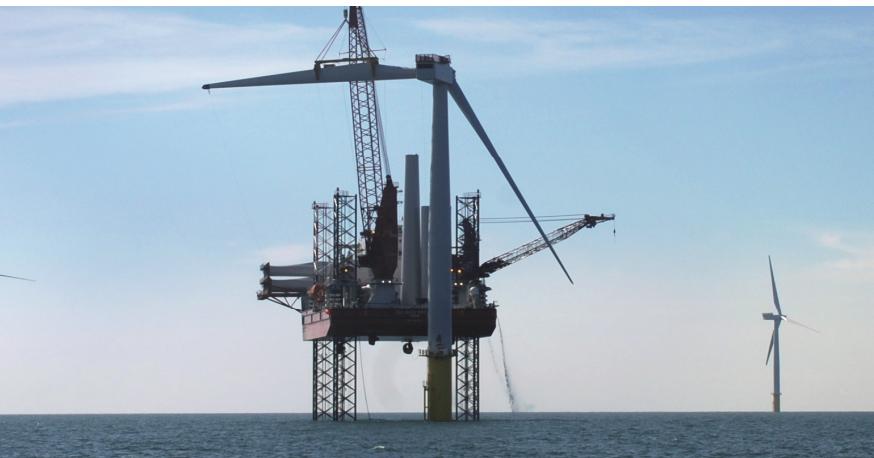
Financial performance

Revenue was DKK 2.9 billion, up DKK 0.1 billion on the first quarter of 2012 due to higher gas prices.

EBITDA rose by DKK 0.4 billion to DKK 2.0 billion in the first quarter of 2013. The increase primarily reflected lower costs for the repair work to the Siri platform. The repair project is expected to be completed within the previously announced costs of DKK 3.5 billion. EBITDA also benefited from the fact that oil production accounted for a larger proportion of total output in the first quarter of 2013, with earnings per boe of oil exceeding earnings per boe of gas.

EBIT similarly rose by DKK 0.4 billion, to DKK 1.3 billion, reflecting the higher EBITDA.

REVENUE DKK 3.2BN	EBITDA DKK 1.2BN	EMPLOYEES (FTE) 1,970
14%	27%	29%
Wind Power develops, constructs and operates wind farms in Northern Europe. The focus is on the UK and Germany as the largest growth markets. DONG Energy focuses on developing a robust and balanced project pipeline across countries and markets and on having in-house capabilities in all stages of the project value chain. The Group also focuses on enhancing the efficiency of projects via installation concepts and framework agreements.		
The percentages indicate the proportion of the Group that each business area accounted for in 2013.		



Performance highlights		2013	2012
Volumes			
Electricity generation, wind and hydro	TWh	1.5	1.2
Financial performance			
Revenue	DKK million	3,246	1,587
EBITDA	DKK million	1,239	578
EBIT	DKK million	432	290
Adjusted operating profit ¹	DKK million	306	935
Gross investments	DKK million	(3,616)	(3,338)
Capital employed	DKK million	39,782	33,009
Return on capital employed (ROCE) ¹	%	0.8%	3.4%
Working conditions			
Full time equivalents (FTE)	number	1,970	1,561
Lost time injury frequency (LTIF)	per 1 million hours worked	4.4	4.7

¹ Return calculated as earnings as a percentage of average capital employed (last 12 months' figures).

Volumes

Generation from wind and hydro increased by 17% in the first quarter of 2013, to 1.5 TWh. The increase related primarily to the UK offshore wind farm London Array, which generated first power in the fourth quarter of 2012. Other contributors to the increase in electricity generation were initial production from the Danish offshore wind farm Anholt and increased output from hydro in Sweden.

Generation from wind and hydro accounted for 24% of the Group's total electricity output in the first quarter of 2013 compared with 25% in the first quarter of 2012.

Financial performance

Revenue rose by DKK 1.7 billion in the first quarter of 2013, to DKK 3.2 billion, primarily driven by income from contracts for the construction of the offshore wind farms Anholt and Borkum Riffgrund 1 for co-investors.

EBITDA increased by DKK 0.7 billion to DKK 1.2 billion in the first quarter of 2013, primarily reflecting earnings from contracts for the construction of the Anholt offshore wind farm for co-investors and the higher electricity output.

EBIT increased by DKK 0.1 billion to DKK 0.4 billion in the first quarter of 2013. The development in EBIT compared with EBITDA related to depreciation of new wind farms and impairment charges on the project development portfolio.

REVENUE
DKK 3.2BN

EBITDA
DKK 0.7BN

EMPLOYEES
(FTE) 1,062

14%

15%

15%

Thermal Power generates electricity and heat at thermal power stations. Most of our thermal generation output comes from central coal, gas and biomass-fired CHP plants in Denmark. Biomass is an important resource in the energy system of the future, and we continue to convert electricity and heat generation from coal to sustainable biomass. We also develop innovative solutions for utilising waste and biomass for both energy and other resources.

The percentages indicate the proportion of the Group that each business area accounted for in 2013.



Performance highlights

		2013	2012
Volumes			
Electricity generation, thermal	TWh	4.0	3.4
Heat generation	PJ	19.9	18.4
Financial performance			
Revenue	DKK million	3,178	3,027
EBITDA	DKK million	693	676
EBIT	DKK million	303	141
Adjusted operating profit (loss) ¹	DKK million	(2,702)	148
Gross investments	DKK million	(15)	(61)
Capital employed	DKK million	13,353	15,974
Return on capital employed (ROCE) ¹	%	-18.4%	0.9%
Working conditions			
Full time equivalents (FTE)	number	1,062	1,196
Lost time injury frequency (LTIF)	per 1 million hours worked	5.7	4.5

¹ Return calculated as earnings as a percentage of average capital employed (last 12 months' figures).

Volumes

Heat output was 19.9 PJ, 8% ahead of the first quarter of 2012, reflecting lower temperatures, especially in March, which was unusually cold. Electricity output was 4.0 TWh, 18% ahead of the first quarter of 2012. The increase was due to the sustained decline in the hydrological balance in Norway and Sweden as well as colder weather.

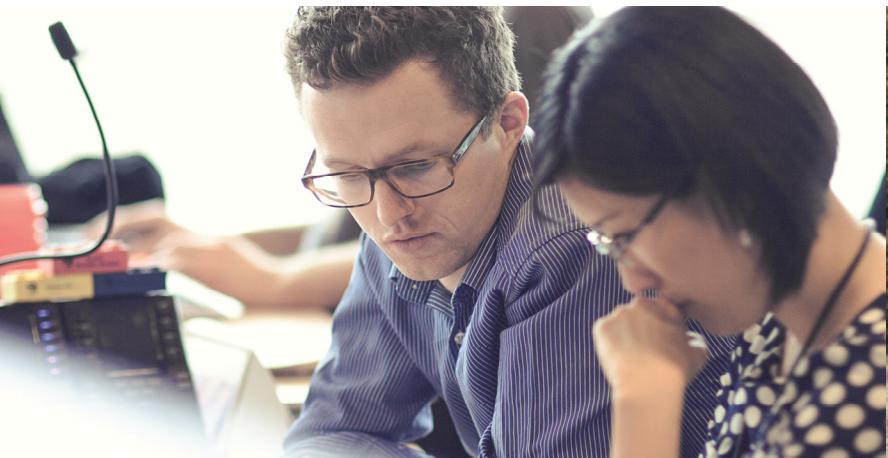
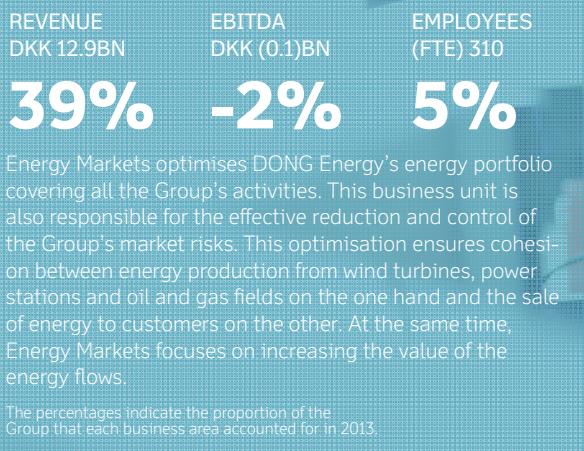
Financial performance

Revenue increased by DKK 0.2 billion to DKK 3.2 billion in the first quarter of 2013, reflecting the higher electricity and heat output.

First-quarter 2013 EBITDA was DKK 0.7 billion, in line with the first quarter of 2012. Slightly higher earnings at the central CHP plants in Denmark due to higher electricity and heat output were offset by lower tolling income from Severn in the UK due to downtime.

EBIT rose by DKK 0.2 billion to DKK 0.3 billion in the first quarter of 2013, reflecting lower depreciation as a result of the divestment of small-scale power stations and impairment charges in the second quarter of 2012.

The marked decline in ROCE for the latest 12-month period was due to impairment charges in respect of gas-fired power stations in the second quarter of 2012.



Performance highlights		2013	2012
Volumes			
Gas sales	TWh	30.6	39.3
Electricity sales	TWh	4.1	3.6
Electricity generation, thermal	TWh	0.6	0.5
Financial performance			
Revenue	DKK million	12,897	13,018
EBITDA	DKK million	(99)	(148)
EBIT	DKK million	(219)	(286)
Adjusted operating profit (loss) ¹	DKK million	(5,343)	(111)
Gross investments	DKK million	(10)	(102)
Capital employed	DKK million	6,487	6,071
Return on capital employed (ROCE) ¹	%	-85.1%	-2.3%
Working conditions			
Full time equivalents (FTE)	number	310	339
Lost time injury frequency (LTIF)	per 1 million hours worked	0.0	1.9

¹ Return calculated as earnings as a percentage of average capital employed (last 12 months' figures).

Volumes

Gas sales (including sales to own power stations) fell by 22% to 30.6 TWh due to significantly lower hub sales.

Electricity sales were 4.1 TWh, up 15% on the first quarter of 2012 due to higher electricity sales from the UK wind farms. Electricity output from the gas-fired power stations Severn and Eneclogen totalled 0.6 TWh, slightly ahead of the first quarter of 2012. The very low output at both power stations reflected the continuation of very low green spark spreads compared with green dark spreads, as low coal and CO₂ prices are making the coal-fired power stations more competitive than the gas-fired power stations.

Financial performance

Revenue was DKK 12.9 billion, in line with the first quarter of 2012. The lower gas sales were offset by higher gas prices.

EBIT amounted to a loss of DKK 0.1 billion, in line with the first quarter of 2012. Higher earnings on gas contracts and lower infrastructure costs were offset by lower earnings from trading. The gas-fired power stations depressed EBITDA in the first quarter of 2013 as well as the first quarter of 2012 due to negative green spark spreads (partly offset by a positive EBITDA in Thermal Power from tolling income).

EBIT increased by DKK 0.1 billion to a loss of DKK 0.2 billion in the first quarter of 2013.

The first-quarter 2013 results matched expectations, and Energy Markets is performing in line with the adopted restructuring plan.

The marked decline in ROCE for the latest 12-month period related to provisions for onerous contracts in the third quarter of 2012.

REVENUE
DKK 5.9BN EBITDA
DKK 0.8BN EMPLOYEES
(FTE) 1,480

27% **16%** **22%**

Sales & Distribution is Denmark's largest energy supplier and is responsible for efficient and reliable supply to more than 1.2 million customers in Denmark, the Netherlands, Sweden and the UK. Value is created primarily via the sale of electricity and gas and via operation of distribution networks. To this should be added development of products and climate-friendly solutions for customers. Intelligent consumption and production methods of the future (Smart Energy) is an important focus area.

The percentages indicate the proportion of the Group that each business area accounted for in 2013.



Performance highlights		2013	2012
Volumes			
Gas sales	TWh	15.0	7.7
Gas distribution	TWh	3.9	3.6
Electricity sales	TWh	2.1	2.1
Electricity distribution	TWh	2.4	2.4
Oil transportation, Denmark	million bbl	15	16
Financial performance			
Revenue	DKK million	5,915	4,455
EBITDA	DKK million	754	769
EBIT	DKK million	528	494
Adjusted operating profit ¹	DKK million	993	615
Gross investments	DKK million	(236)	(155)
Capital employed	DKK million	11,090	11,653
Return on capital employed (ROCE) ¹	%	8.7%	5.1%
Working conditions			
Full time equivalents (FTE)	number	1,480	1,421
Lost time injury frequency (LTIF)	per 1 million hours worked	4.0	4.0

¹ Return calculated as earnings as a percentage of average capital employed (last 12 months' figures).

Volumes

Gas sales were 15.0 TWh in the first quarter of 2013, twice the volume sold in the same period last year. This was mainly due to the acquisition of the UK gas trading company Shell Gas Direct, which was recognised from May 2012.

Gas distribution was 3.9 TWh in the first quarter of 2013, 8% ahead of the same period last year due to colder weather.

Financial performance

Revenue increased by DKK 1.5 billion to DKK 5.9 billion in the first quarter of 2013. The increase was primarily driven by gas sales in the UK, partly offset by lower gas sales in Denmark due to difficult market conditions.

EBIT remained unchanged at DKK 0.8 billion in the first quarter of 2013. Earnings from gas distribution were down, reflecting lower tariffs and lower earnings from transportation in the oil pipeline because of a changed settlement regime from mid-2012. This was partly offset by higher electricity distribution tariffs.

EBIT was DKK 0.5 billion, in line with the first quarter of 2012.

The Board of Directors and the Executive Board have today considered and approved the interim financial report of DONG Energy A/S for the period 1 January – 31 March 2013.

The interim financial report, which is unaudited and has not been reviewed by the Group's auditor, has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for listed and state-owned public limited companies.

In our opinion, the interim financial statements give a true and fair view of the financial position of the Group at 31 March 2013 and of the results of the operations and cash flows of the Group for the period 1 January – 31 March 2013.

In our opinion, Management's review includes a true and fair account of the development in the operations and financial circumstances of the Group, of the results for the period and of the financial position of the Group as well as a description of the significant risks and elements of uncertainty facing the Group.

Skærbæk, 22 April 2013

Executive Board

Henrik Poulsen
CEO

Carsten Krosgaard Thomsen
CFO

Board of Directors

Fritz H. Schur
Chairman

Lars Nørby Johansen
Deputy Chairman

Hanne Steen Andersen*

Jakob Brogaard

Pia Gjellerup

Benny Gøbel*

Jørn Peter Jensen

Benny D. Loft

Jytte Koed Madsen*

Poul Arne Nielsen

Jens Nybo Sørensen*

Mogens Vinther

* Employee representative

Statement of comprehensive income

DKK million	Note	Q1 2013			Q1 2012		
		Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue	3	21,449	(665)	20,784	19,896	(2,242)	17,654
Cost of sale		(14,691)	(65)	(14,756)	(13,728)	(29)	(13,757)
Other external expenses		(1,266)	-	(1,266)	(1,751)	-	(1,751)
Staff costs		(844)	-	(844)	(846)	-	(846)
Share of profit (loss) of associates and joint ventures		(31)	-	(31)	(9)	-	(9)
Other operating income	36	-	-	36	10	-	10
Other operating expenses		(26)	-	(26)	(8)	-	(8)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		4,627	(730)	3,897	3,564	(2,271)	1,293
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	3, 5	(2,276)	-	(2,276)	(1,967)	-	(1,967)
Operating profit (loss) (EBIT)		2,351	(730)	1,621	1,597	(2,271)	(674)
Gain on disposal of enterprises	14	(1)	-	(1)	2,687	-	2,687
Share of profit (loss) of associates and joint ventures		8	-	8	(39)	-	(39)
Finance income		991	-	991	827	-	827
Finance costs		(1,630)	-	(1,630)	(1,241)	-	(1,241)
Profit (loss) before tax		1,719	(730)	989	3,831	(2,271)	1,560
Income tax expense	4	(1,245)	186	(1,059)	(1,574)	567	(1,007)
Profit (Loss) for the period		474	(544)	(70)	2,257	(1,704)	553
Other comprehensive income							
Items, that will be reclassified subsequently to profit (loss) for the period:							
Value adjustments hedging instruments				131			242
Value adjustments transferred to revenue				44			81
Value adjustments transferred to cost of sale				(3)			(7)
Value adjustments transferred to net finance costs				35			(75)
Tax on value adjustments of hedging instruments				(41)			(65)
Foreign exchange adjustments, foreign enterprises				(429)			142
Foreign exchange adjustments, equity-like-loans, etc.				50			(133)
Tax on foreign exchange adjustments, equity-like-loans, etc.				(13)			44
Other comprehensive income				(226)			229
Total comprehensive income				(296)			782
Profit (loss) for the period is attributable to:							
Equity holders of DONG Energy A/S		523	(544)	(21)	2,502	(1,704)	798
Coupon payments after tax, hybrid capital holders of DONG Energy A/S		(41)	-	(41)	(41)	-	(41)
Non-controlling interests		(8)	-	(8)	(204)	-	(204)
Profit (loss) for the period		474	(544)	(70)	2,257	(1,704)	553
Total comprehensive income for the period is attributable to:							
Equity holders of DONG Energy A/S				(44)			1,016
Coupon payments after tax, hybrid capital holders of DONG Energy A/S				(41)			(41)
Non-controlling interests				(211)			(193)
Total comprehensive income				(296)			782
Earnings per share (EPS) and diluted earnings per share (DEPS) of 10 DKK, in DKK				(0.07)			2.72

Assets

DKK million	Note	31.3.2013	31.12.2012	31.3.2012
Intangible assets		2,381	2,425	3,110
Land and buildings		3,765	3,806	4,104
Production assets		71,274	70,266	67,939
Exploration assets		1,618	1,401	1,653
Fixtures and fittings, tools and equipment		250	266	266
Property, plant and equipment under construction		17,860	18,181	21,040
Property, plant and equipment	5	94,767	93,920	95,002
Investments in associates and joint ventures		4,425	4,459	4,464
Other securities and equity investments		366	382	418
Deferred tax		255	265	164
Receivables		4,026	3,952	3,812
Other non-current assets		9,072	9,058	8,858
Non-current assets		106,220	105,403	106,970
Inventories		1,893	3,765	2,995
Derivative financial instruments	11	10,510	12,582	16,567
Receivables		16,221	13,662	16,607
Income tax		190	181	24
Securities	7, 11	14,457	14,914	17,629
Cash	7	3,036	3,351	1,841
Current assets		46,307	48,455	55,663
Assets classified as held for sale	13	3,552	3,631	9
Assets		156,079	157,489	162,642

Equity and liabilities

DKK million	Note	31.3.2013	31.12.2012	31.3.2012
Share capital		2,937	2,937	2,937
Reserves		7,880	7,903	8,131
Retained earnings		22,494	22,581	30,144
Equity attributable to equity holders of DONG Energy A/S		33,311	33,421	41,212
Hybrid capital		9,538	9,538	9,538
Non-controlling interests		6,759	7,057	7,644
Equity		49,608	50,016	58,394
Deferred tax		7,067	6,917	9,304
Pension obligations		13	13	15
Provisions	8	12,338	12,395	12,180
Bank loans and issued bonds		47,195	47,673	41,339
Other payables		3,505	3,300	2,112
Non-current liabilities		70,118	70,298	64,950
Provisions	8	507	567	253
Bank loans and issued bonds		7,126	5,072	6,957
Derivative financial instruments	11	10,817	12,541	16,175
Trade payables		8,646	9,531	6,841
Other payables		7,513	7,458	7,726
Income tax		1,568	1,825	1,276
Current liabilities		36,177	36,994	39,228
Liabilities		106,295	107,292	104,178
Liabilities associated with assets classified as held for sale	13	176	181	70
Equity and liabilities		156,079	157,489	162,642

Statement of changes in equity

DKK million	Share capital	Hedging reserve	Translation reserve	Share premium	Retained earnings	Equity attributable to equity holders of DONG Energy A/S	Hybrid capital	Non-controlling interests	Total
Equity at 1 January 2013	2,937	(1,692)	347	9,248	22,581	33,421	9,538	7,057	50,016
Comprehensive income for the period									
Profit (loss) for the period	-	-	-	-	(21)	(21)	(41)	(8)	(70)
Other comprehensive income:									
Value adjustments of hedging instruments	-	125	1	-	-	126	-	5	131
Value adjustments transferred to revenue	-	44	-	-	-	44	-	-	44
Value adjustments transferred to cost of sales	-	(3)	-	-	-	(3)	-	-	(3)
Value adjustments transferred to net finance costs	-	35	-	-	-	35	-	-	35
Foreign exchange adjustments, foreign enterprises	-	6	(228)	-	-	(222)	-	(207)	(429)
Foreign exchange adjustments, equity-like-loans etc.	-	-	50	-	-	50	-	-	50
Tax on other comprehensive income	-	(40)	(13)	-	-	(53)	-	(1)	(54)
Total comprehensive income	-	167	(190)	-	(21)	(44)	(41)	(211)	(296)
Transactions with owners:									
Coupon payments, hybrid capital	-	-	-	-	-	-	41	-	41
Dividends paid	-	-	-	-	-	-	-	(87)	(87)
Addition, non-controlling interests	-	-	-	-	(1)	(1)	-	-	(1)
Disposal, non-controlling interests	-	-	-	-	(65)	(65)	-	-	(65)
Changes in equity in the period	-	167	(190)	-	(87)	(110)	-	(298)	(408)
Equity at 31 March 2013	2,937	(1,525)	157	9,248	22,494	33,311	9,538	6,759	49,608
Equity at 1 January 2012	2,937	(1,523)	188	9,248	29,400	40,250	9,538	7,952	57,740
Effect of change in accounting policy	-	-	-	-	-	-	-	-	-
Equity at 1 January 2012 after change	2,937	(1,523)	188	9,248	29,400	40,250	9,538	7,952	57,740
Comprehensive income for the period									
Profit (loss) for the period	-	-	-	-	798	798	(41)	(204)	553
Other comprehensive income:									
Value adjustments of hedging instruments	-	249	-	-	-	249	-	(7)	242
Value adjustments transferred to revenue	-	81	-	-	-	81	-	-	81
Value adjustments transferred to cost of sales	-	(7)	-	-	-	(7)	-	-	(7)
Value adjustments transferred to financial items	-	(75)	-	-	-	(75)	-	-	(75)
Foreign exchange adjustments, foreign enterprises	-	-	126	-	-	126	-	16	142
Foreign exchange adjustments, equity-like-loans etc.	-	-	(133)	-	-	(133)	-	-	(133)
Tax on other comprehensive income	-	(67)	44	-	-	(23)	-	2	(21)
Total comprehensive income	-	181	37	-	798	1,016	(41)	(193)	782
Transactions with owners:									
Coupon payments, hybrid capital	-	-	-	-	-	-	41	-	41
Dividends paid	-	-	-	-	-	-	-	(248)	(248)
Addition, non-controlling interests	-	-	-	-	(54)	(54)	-	133	79
Total changes in equity for the period	-	181	37	-	744	962	-	(308)	654
Equity at 31 March 2012	2,937	(1,342)	225	9,248	30,144	41,212	9,538	7,644	58,394

Statement of cash flows

DKK million	Note	Q1 2013	Q1 2012
Operating profit before depreciation, amortisation and impairment losses (EBIT DA)		3,897	1,293
Other items ¹		989	1,773
Interest income and similar items		1,296	807
Interest expense and similar items		(1,687)	(578)
Income tax paid		(1,076)	(614)
Cash flows from operating activities before change in net working capital (FFO)		3,419	2,681
Change in inventories		1,858	1,273
Change in trade receivables		(2,549)	(832)
Change in other receivables		(186)	75
Change in trade payables		(352)	(1,403)
Change in other payables		43	(751)
Change in net working capital		(1,186)	(1,638)
Cash flows from operating activities		2,233	1,043
Purchase of intangible assets and property, plant and equipment		(5,052)	(4,371)
Sale of intangible assets and property, plant and equipment		2	1
Acquisition of enterprises	12	-	(243)
Disposal of enterprises	13	-	2,874
Disposal of other equity investments		16	1
Purchase of securities		(4,187)	(8,102)
Sale of securities		4,644	387
Change in other non-current assets		4	(16)
Financial transactions with associates and joint ventures		(207)	(296)
Dividends received and capital reduction		-	2
Cash flows from investing activities		(4,780)	(9,763)
Proceeds from raising of loans		1,795	8,680
Instalments on loans		(161)	(227)
Transactions with non-controlling interests		(54)	(81)
Changes in other non-current liabilities		258	56
Cash flows from financing activities		1,838	8,428
Net increase (decrease) in cash and cash equivalents		(709)	(292)
Cash and cash equivalents at 1 January		1,952	1,361
Net increase (decrease) in cash and cash equivalents		(709)	(292)
Cash classified as held for sale, etc.		99	274
Foreign exchange adjustments of cash and cash equivalents		(25)	25
Cash and cash equivalents at 31 March	6	1,317	1,368

¹ Other items primarily comprise changes in other provisions, changes in prepayments and deferred income, changes in value adjustments of derivative financial instruments and loans and reversal of drilling expenses charged to the income statement.

Statement of cash flows - continued

DKK million	Q1 2013	Q1 2012
Additional information		
Cash flows from investing activities	(4,780)	(9,763)
Dividends received and capital reduction, reversal	-	(2)
Purchase and sale of securities, reversal	(4,644)	(387)
Loans to joint ventures, reversal	4,192	8,248
Sale of property, plant and equipment and intangible assets as well as enterprises, reversal	(2)	(2,875)
Gross investments	(5,234)	(4,779)
Transactions with non-controlling interests	(15)	(18)
Interest-bearing balances on acquisitions of enterprises	-	(101)
Sale of property, plant and equipment and intangible assets as well as enterprises	2	2,875
Net investments	(5,247)	(2,023)
Dividends, net	-	2
Dividends hybrid capital coupon	-	2
Analysis of change in interest-bearing net debt		
Interest-bearing net debt at 1 January	31,968	23,179
Cash flows from operating activities	(2,233)	(1,043)
Net investments	5,247	2,023
Dividends and hybrid capital coupon	-	(2)
Foreign exchange adjustments of interest-bearing net debt	(445)	192
Interest-bearing net debt at 31 March	34,537	24,349
50% of hybrid capital due in 3005	2,206	2,211
Adjusted interest-bearing net debt at 31 March	36,743	26,560

01 Accounting policies

DONG Energy A/S (the Company) is a public limited company with its registered office in Denmark. This interim financial report comprises the Company and its consolidated subsidiaries (the Group).

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for interim financial reports of listed and state-owned public limited companies.

Interim financial statements have not been prepared for the parent company.

DONG Energy has implemented the following new or amended standards and interpretations with effect from 1 January 2013:

- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- Amendments to IAS 27 Separate Financial Statements
- Amendments to IAS 28 Investments in Associates and Joint Ventures
- Amendments to IAS 1 Presentation of Financial Statements
- IAS 19 (amended 2011) Employee Benefits
- Amendments to IFRS 7 Financial Instruments: Disclosures
- IFRS 13 Fair Value Measurement
- Annual Improvements to IFRSs 2009-2011

Apart from the implementation of IFRS 11, the implementation of the new or amended standards and interpretations have not had any effect on recognition and measurement.

IFRS 11 removes the accounting choice of proportionate consolidation for joint ventures in some cases. In such cases, profit must be presented as one aggregate amount in profit for the year, in the same way as the share of profit of associates. Profit of associates and joint ventures that are accounted for as belonging under the Group's primary activities are presented before EBITDA, while associates and joint ventures that do not belong under the Group's primary activities are presented after EBIT. In the balance sheet, assets and liabilities relating to joint ventures must be presented as a net amount in future, like investments in associates.

This change has no effect on profit for the year or equity, but has reduced the balance sheet total at 31 December 2012 by DKK 2,105 million (1 January 2012: DKK 1,148 million), net cash flows for the year by DKK 184 million and consolidated net debt by DKK 1,526 million, and led to a DKK 7 million increase in EBITDA.

The effect of the implementation of IFRS 11 on profit for the year, balance sheet and cash flows for 2012 and the first quarter of 2012 is set out in note 18.

Apart from this, the accounting policies applied remain unchanged from the 2012 annual report, to which reference is made.

02 Accounting estimates and judgements

In the process of preparing the consolidated financial statements, a number of accounting estimates have been made that affect assets and liabilities at the balance sheet date, income and expenses in the reporting period and disclosures on contingent assets and contingent liabilities at the balance sheet date. Management regularly reassesses these estimates, partly on the basis of historical experience and a number of other factors in the given circumstances.

Management is of the opinion that no accounting estimates are made in connection with the presentation of the consolidated financial statements applying the Group's accounting policies that are material to the financial reporting, other than those disclosed in note 1 to the 2012 annual report.

03 Segment information

Management has defined the Group's business segments based on the reporting regularly presented to the Group Executive Management, and which forms the basis for management's strategic decisions.

Reportable segments comprise the following products and services:

- Exploration & Production:** Oil and gas exploration and production in Denmark, Norway, the UK, the Faroe Islands and Greenland as well as an ownership interest in the Gassled natural gas pipeline network connecting the Norwegian fields with the European continent and the UK.
- Wind Power:** Development, construction and operation of wind farms in Denmark, the UK, Poland, Norway, Sweden and Germany as well as an ownership interest in a hydro electric station in Sweden.

- Thermal Power:** Generation and sale of electricity and heat from thermal power stations in Denmark and ownership of gas-fired power stations in the Netherlands and the UK, leasing of a gas-fired power station in Norway to Statoil under a finance lease, and a demonstration plant for production of second-generation bio-ethanol in Denmark.
- Energy Markets:** Optimisation and hedging of DONG Energy's energy portfolio, including trading in natural gas and electricity with energy producers and wholesale customers and on European energy hubs and exchanges.
- Sales & Distribution:** Sales and distribution of electricity and gas to wholesale and end customers in Denmark, the Netherlands, Sweden and the UK.

Activities in the first quarter of 2013

DKK million	Exploration & Production	Wind Power	Thermal Power	Energy Markets	Sales & Distribution	Reportable segments	Other activities/eliminations	Business performance	Adjustments	IFRS
External revenue	1,424	2,914	2,929	8,404	5,833	21,504	(55)	21,449	(665)	20,784
Intragroup revenue	1,441	332	249	4,493	81	6,596	(6,596)	-	-	-
Revenue	2,865	3,246	3,178	12,897	5,914	28,100	(6,651)	21,449	(665)	20,784
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	2,014	1,239	693	(99)	754	4,601	26	4,627	(730)	3,897
Depreciation and amortisation	(723)	(468)	(390)	(120)	(226)	(1,927)	(10)	(1,937)	-	(1,937)
Impairment losses, net	-	(339)	-	-	-	(339)	-	(339)	-	(339)
Operating profit (loss) (EBIT)	1,291	432	303	(219)	528	2,335	16	2,351	(730)	1,621
Gain on disposal of enterprises										(1)
Share of profit (loss) of associates and joint ventures										8
Net finance costs										(639)
Profit (loss) before tax										989
Adjusted operating profit (loss)	622	422	292	(247)	528	1,617	17	1,634	(730)	904

DKK million	Exploration & Production	Wind Power	Thermal Power	Energy Markets	Sales & Distribution	Reportable segments	Other activities	Eliminations	IFRS
Net working capital, external transactions	(1,145)	(999)	704	2,555	1,626	2,741	(1,685)	19	1,075
Net working capital, intragroup transactions	952	274	(461)	926	(1,650)	41	(22)	(19)	-
Net working capital	(193)	(725)	243	3,481	(24)	2,782	(1,707)	-	1,075
Net working capital excl. trade payables relating to capital expenditure	1,186	488	284	3,480	(24)	5,414	(1,705)	-	3,709
Capital employed	18,463	39,782	13,353	6,487	11,090	89,175	(5,044)	14	84,145
Gross investments	(1,334)	(3,616)	(15)	(10)	(236)	(5,211)	(23)	-	(5,234)
Segment assets	37,490	57,881	20,468	29,615	25,354	170,808	90,856	(106,030)	155,634
Deferred tax	399	435	1,027	286	359	2,506	(2,251)	-	255
Income tax receivable	-	815	189	80	70	1,154	(964)	-	190
Total assets	37,889	59,131	21,684	29,981	25,783	174,468	87,641	(106,030)	156,079

Activities in the first quarter of 2012

DKK million	Exploration & Production	Wind Power	Thermal Power	Energy Markets	Sales & Distribution	Reportable segments	Other activities/ eliminations	Business performance	Adjustments	IFRS
External revenue	1,427	1,374	2,747	10,040	4,303	19,891	5	19,896	(2,242)	17,654
Intragroup revenue	1,340	213	280	2,978	152	4,963	(4,963)	-	-	-
Revenue	2,767	1,587	3,027	13,018	4,455	24,854	(4,958)	19,896	(2,242)	17,654
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	1,643	578	676	(148)	769	3,518	46	3,564	(2,271)	1,293
Depreciation and amortisation	(706)	(288)	(551)	(138)	(275)	(1,958)	(25)	(1,983)	-	(1,983)
Impairment losses, net	-	-	16	-	-	16	-	16	-	16
Operating profit (EBIT)	937	290	141	(286)	494	1,576	21	1,597	(2,271)	(674)
Gain on disposal of enterprises										2,687
Share of profit (loss) of associates and joint ventures										(39)
Net finance costs										(414)
Profit (loss) before tax										1,560
Adjusted operating profit	352	291	131	(344)	496	926	23	949	(2,271)	(1,322)

03

Segment information - continued

DKK million	Exploration & Production	Wind Power	Thermal Power	Energy Markets	Sales & Distribution	Reportable segments	Other activities	Eliminations	IFRS
Net working capital, external transactions	(572)	(584)	139	2,444	1,894	3,321	(488)	(23)	2,810
Net working capital, intragroup transactions	687	(53)	(357)	(29)	(804)	(556)	533	23	-
Net working capital	115	(637)	(218)	2,415	1,090	2,765	45	-	2,810
Net working capital excl. trade payables relating to capital expenditure	949	455	(211)	2,415	1,090	4,698	45	-	4,743
Capital employed	17,746	33,009	15,974	6,071	11,653	84,453	(1,732)	22	82,743
Gross investments	(1,243)	(3,338)	(61)	(102)	(155)	(4,899)	120	-	(4,779)
Segment assets	34,687	46,260	34,646	35,633	22,061	173,287	89,093	(99,926)	162,454
Deferred tax	353	524	262	17	400	1,556	(1,392)	-	164
Income tax receivable	72	147	73	-	57	349	(325)	-	24
Total assets	35,112	46,931	34,981	35,650	22,518	175,192	87,376	(99,926)	162,642

04

Income tax expense

DKK million	Q1 2013	Q1 2012
Income tax expense can be explained as follows:		
Calculated 25% tax on profit before tax	(247)	(390)
Adjustment of calculated income tax in foreign subsidiaries in relation to 25%	(25)	17
Hydrocarbon tax	(612)	(561)
Tax effect of:		
Non-taxable income and non-deductible costs, net	(18)	26
Unrecognised tax assets and capitalisation of tax assets not previously capitalised	(134)	(91)
Share of profit (loss) of associates	(6)	(12)
Adjustments to tax in respect of prior years	(17)	4
Effective tax for the period	(1,059)	(1,007)
Effective tax rate	107%	65%

Income tax expense for the first quarter of 2013 was DKK 1,059 million against DKK 1,007 million in the same period in 2012. The effective tax rate was 107% in the first quarter of 2013 against 65% in the same period in 2012.

The effective tax rate according to business performance was 72% for the first quarter of 2013 compared with 41% in the same period in 2012.

Earnings in Norway, where hydrocarbon tax is 50% on top of income tax of 28%, affected the consolidated tax rate by 62% in the first quarter of 2013 against 36% in the same period in 2012.

05 Property, plant and equipment

DKK million	Land and buildings	Production assets	Exploration assets	Fixtures, fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2013	5,020	116,007	1,401	759	18,355	141,542
Foreign exchange adjustments	(1)	(1,381)	(40)	(1)	(347)	(1,770)
Additions	1	93	280	2	4,223	4,599
Disposals	-	-	(22)	(4)	-	(26)
Adjustment of decommissioning obligations	-	(120)	(1)	-	49	(72)
Transferred to assets classified as held for sale	-	-	-	-	(5)	(5)
Transfers	-	3,901	-	-	(3,901)	0
Reclassifications	-	193	-	-	-	193
Cost at 31 March 2013	5,020	118,693	1,618	756	18,374	144,461
Depreciation and impairment losses at 1 January 2013	(1,214)	(45,741)	-	(493)	(174)	(47,622)
Foreign exchange adjustments	-	328	-	1	(1)	328
Depreciation and impairment losses, disposals	-	-	-	2	-	2
Depreciation	(41)	(1,813)	-	(16)	-	(1,870)
Impairment losses	-	-	-	-	(339)	(339)
Reclassifications	-	(193)	-	-	-	(193)
Depreciation and impairment losses at 31 March 2013	(1,255)	(47,419)	-	(506)	(514)	(49,694)
Carrying amount at 31 March 2013	3,765	71,274	1,618	250	17,860	94,767

DKK million	Land and buildings	Production assets	Exploration assets	Fixtures, fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2012	5,076	99,613	1,611	698	21,492	128,490
Foreign exchange adjustments	1	566	7	4	106	684
Addition on acquisition of enterprises	-	406	-	-	-	406
Additions	7	262	93	-	2,965	3,327
Disposals	(5)	-	(61)	-	(1)	(67)
Adjustment of decommissioning obligations	-	53	3	-	130	186
Transfers	9	3,607	-	-	(3,632)	(16)
Reklassifikation	0	(61)	0	0	0	(61)
Cost at 31 March 2012	5,088	104,446	1,653	702	21,057	132,946
Depreciation and impairment losses at 1 January 2012	(934)	(34,592)	-	(416)	(17)	(35,959)
Foreign exchange adjustments	-	(169)	-	-	-	(169)
Depreciation	(50)	(1,819)	-	(19)	-	(1,888)
Impairment losses, reversed	-	16	-	-	-	16
Transfers	0	17	0	0	0	17
Reklassifikation	0	40	0	0	0	40
Depreciation and impairment losses at 31 March 2012	(984)	(36,507)	0	(436)	(17)	(37,944)
Carrying amount at 31 March 2012	4,104	67,939	1,653	266	21,040	95,002

Impairment charge on project development costs in Wind Power

DONG Energy recognised a DKK 0.3 billion impairment charge in respect of capitalised project development costs in the Wind Power segment in the first quarter of 2013 due to uncertainty as to whether these projects will go ahead.

06

Capital employed and interest-bearing debt

DKK million	31.3 2013	31.3 2012
Non-interest-bearing assets	136,037	138,560
Non-interest-bearing debt	(51,892)	(55,817)
Capital employed	84,145	82,743
Issued bonds	31,166	29,275
Bank loans	23,155	19,021
Other interest-bearing liabilities	258	135
Interest-bearing debt	54,579	48,431
Securities	14,457	17,629
Cash	3,014	1,802
Receivables from associates and joint ventures	2,202	1,382
Receivables from the disposal of equity investments to non-controlling interests	121	1,334
Capital contribution receivable from non-controlling interests	-	1,935
Assets classified as held for sale	248	-
Interest-bearing assets	20,042	24,082
Interest-bearing net debt	34,537	24,349
Capital employed	84,145	82,743
Interest-bearing net debt	(34,537)	(24,349)
Equity	49,608	58,394

07

Cash and cash equivalents and securities

DKK million	31.3 2013	31.3 2012
Available cash	1,998	1,618
Bank overdrafts that are part of the ongoing cash management	(681)	(250)
Cash and cash equivalents, see the consolidated statement of cash flows	1,317	1,368
Cash can be broken down into the following balance sheet items:		
Available cash	1,998	1,618
Cash not available for use	1,038	223
Cash at 31 March	3,036	1,841
Securities can be broken down into the following balance sheet items:		
Available securities	9,846	14,491
Securities not available for use	4,611	3,138
Securities at 31 March	14,457	17,629

Cash not available for use primarily comprises cash and cash equivalents tied up for use in jointly controlled wind turbine projects and operated oil and gas licences, cash and cash equivalents pledged as collateral for trading in financial instruments, cash and cash equivalents to cover insurance-related provisions, and cash and cash equivalents received from the users of the North Sea oil pipeline for use for pipeline maintenance.

The Group's securities are primarily highly liquid AAA-rated Danish mortgage bonds that qualify for repos in the Danish Central Bank.

The securities are part of the ongoing cash management. In accordance with IAS 7, cash flows from securities are recognised in cash flows from investing activities.

Securities not available for use comprise securities that form part of genuine sale and repurchase transactions (repo transactions) amounting to DKK 4,233 million (31.3 2012: DKK 2,880 million) and securities used to cover insurance-related provisions.

08 | Provisions

DKK million	31.3 2013			31.3 2012		
	Decommissioning obligations	Other	Total	Decommissioning obligations	Other	Total
Provisions at 1 January	8,415	4,547	12,962	9,301	3,054	12,355
Foreign exchange adjustments	(92)	(5)	(97)	50	6	56
Provisions used during the year	(2)	(121)	(123)	(1)	(50)	(51)
Provisions reversed during the year	-	(137)	(137)	(8)	(218)	(226)
Provisions made during the year	96	225	321	152	51	203
Change in interest rate estimates	-	-	-	39	-	39
Change in estimates of other factors	(193)	-	(193)	3	5	8
Interest element of decommissioning obligations	85	27	112	49	-	49
Provisions at 31 March	8,309	4,536	12,845	9,585	2,848	12,433

Of the total provisions, DKK 507 million (31.3 2012: DKK 253 million) fall due within a year, while the balance, DKK 12,338 million (31.3 2012: DKK 12,180 million), are long-term provisions.

09 | Contractual obligations

DKK million	31.3 2013	31.3 2012
Investment obligations relating to joint ventures:		
Share of joint ventures' investment obligations	159	2,197
Investment obligations relating to participation in joint ventures	6,791	2,197
Obligations relating to natural gas and oil exploration and production licences:		
Share of licences' investment obligations	8,338	9,887
Other investment obligations:		
Investment obligations relating to property, plant and equipment ¹	33,758	19,684

¹ The amount covers framework agreements and contingent purchase contracts.

Investment obligations in respect of joint ventures and other investment obligations relate primarily to wind farms.

The Group is a party to a number of long-term purchase, sales and supply contracts entered into in the course of its ordinary operations.

Apart from the liabilities already recognised in the balance sheet, the Group does not expect to incur any significant financial losses as a result of the performance of these contracts.

10 | Offsetting of financial assets and liabilities

Financial assets and liabilities that are subject to netting agreements, and associated security.

Offsetting of financial assets

						Amounts not offset in the balance sheet
						Net
31.3 2013						
DKK million						
Derivative financial instruments	6,118	(3,870)	2,248	(592)	(55)	1,601
Trade receivables	17,697	(15,068)	2,629	-	-	2,629
Total	23,815	(18,938)	4,877	(592)	(55)	4,230

31.3 2012

DKK million

Derivative financial instruments	4,296	-	4,296	(3,122)	-	1,174
Trade receivables	15,880	(13,724)	2,156	-	-	2,156
Total	20,176	(13,724)	6,452	(3,122)	-	3,330

Offsetting of financial liabilities

						Amounts not offset in the balance sheet
						Net
31.3 2013						
DKK million						
Derivative financial instruments	5,918	(3,870)	2,048	(592)	(23)	1,433
Repo transactions	4,233	-	4,233	-	(4,233)	-
Trade payables	18,132	(15,068)	3,064	-	-	3,064
Total	28,283	(18,938)	9,345	(592)	(4,256)	4,497

31.3 2012

DKK million

Derivative financial instruments	4,252	-	4,252	(3,122)	(39)	1,091
Repo transactions	2,880	-	2,880	-	(2,880)	-
Trade payables	15,752	(13,724)	2,028	-	-	2,028
Total	22,884	(13,724)	9,160	(3,122)	(2,919)	3,119

DONG Energy has concluded netting agreements with most of its financial counterparties that permit offsetting of assets and liabilities in relation to the counterparty in question. The netting agreements

with the various counterparties are often limited to offsetting within specific products. In addition, it is often the case that the settlement of liabilities and the realisation of assets do not take place simulta-

11 Assets and liabilities measured at fair value

Assets measured at fair value

DKK million	Quoted prices (Level 1)	Observ- able inputs (Level 2)	Non-observ- able inputs (Level 3)	Total
Securities	14,457	-	-	14,457
Securities total	14,457	-	-	14,457
Commodities	1,987	6,966	670	9,623
Currency	-	644	-	644
Interest	-	243	-	243
Total derivative financial instruments	1,987	7,853	670	10,510
Assets measured at fair value at 31 March 2013	16,444	7,853	670	24,967

Liabilities measured at fair value

DKK million	Quoted prices (Level 1)	Observ- able inputs (Level 2)	Non-observ- able inputs (Level 3)	Total
Commodities	2,578	5,469	553	8,600
Currency	-	961	-	961
Interest	-	1,256	-	1,256
Total derivative financial instruments	2,578	7,686	553	10,817
Liabilities measured at fair value at 31 March 2013	2,578	7,686	553	10,817

All assets and liabilities measured at fair value are measured on a recurring basis.

Transfers between Level 1 and Level 2

It is the Group's policy to recognise transfers between the various categories from the date on which an event or a change in circumstances results in a change of classification.

There were no transfers between Level 1 and Level 2 in the first quarter of 2013.

Financial instruments based on non-observable inputs

DKK million	Assets	Liabilities	Net
Fair value at 1 January 2013	839	(739)	100
Transfers to Level 2 as a result of market data becoming available	(28)	32	4
Loss/gain for the period	(62)	78	16
Redemptions	(79)	76	(3)
Fair value at 31 March 2013	670	(553)	117
Change in unrealised loss/gain for the period, included in profit for the year for assets included in the balance sheet at 31 March 2013	17	1	18

11

Assets and liabilities measured at fair value - continued

Valuation principles and material assumptions

In order to keep modifications of parameters, calculation models or the use of subjective estimates to a minimum, it is the Group's policy to determine fair values on the basis of external information that

most accurately reflects the values of assets or liabilities.

Valuation principles and relevant assumptions for material assets or liabilities at Level 3 can be summarised as follows:

31.3 2013

Derivative financial instruments	Fair value				
	Assets DKK million	Liabilities DKK million	Valuation principle	Non-observable inputs	Range
Electricity swaps	467	263	Cash flow model	Electricity prices in 2018-2020	EUR 31-44/MWh
Electricity options	11	256	Option model	Volatility from 2016 Electricity prices in 2018-2020	14%-20% EUR 31-44/MWh

Level 3 comprises primarily long-term contracts on purchase/sale of, in particular, electricity, gas and oil options. The fair values are based on assumptions concerning the long-term prices of, in particular, electricity, gas, coal, USD, EUR, volatilities as well as risk premiums in respect of liquidity and market risks and are determined using gene-

rally recognised valuation models.

Market values are determined by the Risk Management department, which reports to the CFO. The development in market values is monitored on a continuous basis and reported on to the Executive Board.

12

Acquisition of enterprises

Acquisition of enterprises in 2013

There were no business combinations in 2013.

Acquisition of enterprises in 2012

In 2012, DONG Energy obtained control of CT Offshore A/S and Shell Gas Direct Ltd.

At the acquisition date, the cost of assets and liabilities acquired was DKK 125 million and DKK 247 million respectively. After adjustment of net assets to fair value, goodwill has been determined at DKK

186 million. Goodwill relates to employee skills, expected cost synergies and access to the UK market. The goodwill recognised in respect of the transactions is not deductible for tax purposes.

The allocation of the cost of identifiable assets acquired, liabilities and contingent liabilities assumed relating to Shell Gas Direct Ltd had yet to be finalised at the time of publication of the interim financial report for the first quarter of 2013, and the items in the opening balance sheet may therefore subsequently be changed.

DKK million	Existing ownership interest	Ownership interest acquired	DONG Energy ownership interest, total	Acquisition date	Core activity
CT Offshore A/S	29.00%	37.67%	66.67%	9 January 2012	Offshore cable installation
Shell Gas Direct Ltd	-	100.00%	100.00%	30 April 2012	Gas sales

13 Assets classified as held for sale

DKK million	31.3 2013	31.3 2012
Property, plant and equipment	3,154	9
Other non-current assets	160	-
Non-current assets	3,314	9
Current assets	238	-
Assets classified as held for sale at 31 March	3,552	9
Non-current liabilities	121	70
Current liabilities	55	-
Liabilities classified as held for sale at 31 March	176	70

Assets classified as held for sale at 31 March 2013 comprise offshore electricity transmission networks in the UK (Wind Power segment), which are being divested as a result of statutory requirements, the Group's Polish wind activities (Wind Power segment) and the Group's ownership interest in Stadtwerke Lübeck (Sales & Distribution segment). A contract concerning the sale of the Group's Polish wind activities has been signed, and the transaction will be completed following approval by the competition authorities. The divestment of off-

shore electricity transmission networks is expected to be completed in the third quarter of 2013. We have received a binding offer for our ownership interest in Stadtwerke Lübeck, and the transaction is expected to be completed in the second half of 2013.

Assets classified as held for sale at 31 March 2012 comprise small-scale CHP plants, including Køge CHP plant, Haslev CHP plant and DTU CHP plant (Thermal Power).

14 Disposal of enterprises

DKK million	31.3 2013	31.3 2012
Other non-current assets	-	388
Other current assets	-	353
Non-current liabilities	-	(278)
Current liabilities	-	(47)
Gain (loss) on disposal of enterprises	-	2,687
Provisions	-	45
Selling price	-	3,148
Cash transferred	-	(274)
Cash selling price	-	2,874

DKK million	3 Month 2013	3 Month 2012
Oil T terminals (T hermal Power)	-	2,513
Small-scale CHP plants (T hermal Power)	-	157
Other	(1)	17
Gain on disposal of enterprises	(1)	2,687

15 Contingent assets and liabilities

There have been no material changes to contingent assets or contingent liabilities since the 2012 annual report. Reference is made to note 31 to the 2012 annual report.

16 Related party transactions

There have been no material changes to related party transactions since the 2012 annual report. Reference is made to note 32 to the 2012 annual report.

17 Events after the reporting period

DONG Energy enters into agreements on 6 megawatt offshore wind turbines

DONG Energy and Siemens AG have entered into agreements securing potential supplies and servicing of 154 offshore wind turbines of 6 megawatt each. Supplies and services under the agreements are subject to official approvals for the specific projects and DONG Energy making positive investment decisions for the projects.

18 | Effect of implementation of IFRS 11

Statement of Comprehensive Income

DKK million	Business performance			IFRS		
	2012 before adjustment	IFRS11 adjustment	2012 after adjustment	2012 before adjustment	IFRS11 adjustment	2012 after adjustment
Revenue	67,243	(64)	67,179	65,924	(64)	65,860
Cost of sales	(47,403)	43	(47,360)	(47,557)	43	(47,514)
Other external expenses	(8,177)	35	(8,142)	(8,177)	35	(8,142)
Staff costs	(3,639)	1	(3,638)	(3,639)	1	(3,638)
Share of profit (loss) of associates and joint ventures	-	(3)	(3)	-	(3)	(3)
Other operating income	852	(4)	848	852	(4)	848
Other operating expenses	(244)	(1)	(245)	(244)	(1)	(245)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	8,632	7	8,639	7,159	7	7,166
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	(12,113)	150	(11,963)	(12,113)	150	(11,963)
Operating profit (loss) (EBIT)	(3,481)	157	(3,324)	(4,954)	157	(4,797)
Gain (loss) on disposal of enterprises	2,675	-	2,675	2,675	-	2,675
Share of profit (loss) of associates and joint ventures	(553)	(146)	(699)	(553)	(146)	(699)
Finance income	3,692	(25)	3,667	3,692	(25)	3,667
Finance costs	(5,045)	22	(5,023)	(5,045)	22	(5,023)
Profit (loss) before tax	(2,712)	8	(2,704)	(4,185)	8	(4,177)
Income tax expense	(1,309)	(8)	(1,317)	(941)	(8)	(949)
Profit (loss) for the period	(4,021)	-	(4,021)	(5,126)	-	(5,126)
Other comprehensive income						
Items, that will be reclassified subsequently to profit (loss) for the period:						
Value adjustments hedging instruments				(590)	-	(590)
Value adjustments transferred to revenue				14	-	14
Value adjustments transferred to cost of sales				(62)	-	(62)
Value adjustments transferred to net finance costs				413	-	413
Tax on value adjustments of hedging instruments				46	-	46
Foreign exchange adjustments, foreign enterprises				707	-	707
Foreign exchange adjustments, equity-like-loans, etc.				(492)	-	(492)
Tax on foreign exchange adjustments, equity-like-loans, etc.				134	-	134
Other comprehensive income				170	-	170
Total comprehensive income				(4,956)	-	(4,956)
Earnings per share (EPS) and diluted earnings per share (DEPS) of 10 DKK, in DKK				(17.82)	-	(17.82)

Assets

DKK million	31.12 2012 before adjustment	IFRS11 adjustment	31.12 2012 after adjustment	01.01 2012 before adjustment	IFRS11 adjustment	01.01 2012 after adjustment
Intangible assets	2,425	-	2,425	2,729	-	2,729
Land and buildings	3,806	-	3,806	4,142	-	4,142
Production assets	70,671	(405)	70,266	65,438	(417)	65,021
Exploration assets	1,401	-	1,401	1,611	-	1,611
Fixtures and fittings, tools and equipment	266	-	266	282	-	282
Property, plant and equipment under construction	20,163	(1,982)	18,181	23,037	(1,562)	21,475
Property, plant and equipment	96,307	(2,387)	93,920	94,510	(1,979)	92,531
Investments in associates and joint ventures	3,055	1,404	4,459	3,226	1,165	4,391
Other securities and equity investments	382	-	382	418	-	418
Deferred tax	294	(29)	265	181	(21)	160
Receivables	3,777	175	3,952	3,314	116	3,430
Other non-current assets	7,508	1,550	9,058	7,139	1,260	8,399
Non-current assets	106,240	(837)	105,403	104,378	(719)	103,659
Inventories	3,794	(29)	3,765	4,244	-	4,244
Derivative financial instruments	12,622	(40)	12,582	16,060	(31)	16,029
Receivables	13,906	(244)	13,662	16,432	(358)	16,074
Income tax	189	(8)	181	19	(3)	16
Securities	14,914	-	14,914	9,914	-	9,914
Cash	3,586	(235)	3,351	2,342	(36)	2,306
Current assets	49,011	(556)	48,455	49,011	(428)	48,583
Assets classified as held for sale	4,343	(712)	3,631	684	-	684
Assets	159,594	(2,105)	157,489	154,073	(1,147)	152,926

18 | Effect of implementation of IFRS 11 - continued

Equity and liabilities

DKK million	31.12 2012 before adjustment	IFRS11 adjustment	31.12 2012 after adjustment	01.01 2012 before adjustment	IFRS11 adjustment	01.01 2012 after adjustment
Share capital	2,937	-	2,937	2,937	-	2,937
Reserves	7,892	11	7,903	7,913	-	7,913
Retained earnings	22,592	(11)	22,581	29,400	-	29,400
Equity attributable to equity holders of DONG Energy A/S	33,421	-	33,421	40,250	-	40,250
Hybrid capital	9,538	-	9,538	9,538	-	9,538
Non-controlling interests	7,057	-	7,057	7,952	-	7,952
Equity	50,016	-	50,016	57,740	-	57,740
Deferred tax	6,975	(58)	6,917	9,336	(68)	9,268
Pension obligations	13	-	13	15	-	15
Provisions	12,496	(101)	12,395	11,936	(85)	11,851
Bank loans and issued bonds	48,563	(890)	47,673	34,715	(50)	34,665
Other payables	3,337	(37)	3,300	2,329	(363)	1,966
Non-current liabilities	71,384	(1,086)	70,298	58,331	(566)	57,765
Provisions	597	(30)	567	517	(13)	504
Bank loans and issued bonds	5,632	(560)	5,072	5,512	30	5,542
Derivative financial instruments	12,523	18	12,541	13,095	3	13,098
Trade payables	9,581	(50)	9,531	9,377	(92)	9,285
Other payables	7,821	(363)	7,458	8,353	(488)	7,865
Income tax	1,859	(34)	1,825	763	(21)	742
Current liabilities	38,013	(1,019)	36,994	37,617	(581)	37,036
Liabilities	109,397	(2,105)	107,292	95,948	(1,147)	94,801
Liabilities associated with assets classified as held for sale	181	-	181	385	-	385
Equity and liabilities	159,594	(2,105)	157,489	154,073	(1,147)	152,926

Statements of cash flows

DKK million	2012 before adjustment	IFRS11 adjustment	2012 after adjustment
Cash flows from operating activities	7,701	190	7,891
Cash flows from investing activities	(20,004)	802	(19,202)
Cash flows from financing activities	13,026	(1,176)	11,850
Net increase (decrease) in cash and cash equivalents	723	(184)	539
Cash and cash equivalents at 1 January	1,440	(79)	1,361
Net increase (decrease) in cash and cash equivalents	723	(184)	539
Cash classified as held for sale, etc.	23	-	23
Foreign exchange adjustments of cash and cash equivalents	26	3	29
Cash and cash equivalents at 31 December	2,212	(260)	1,952

Statement of Comprehensive Income

DKK million	Business performance			IFRS		
	2012 before adjustment	IFRS11 adjustment	2012 after adjustment	2012 before adjustment	IFRS11 adjustment	2012 after adjustment
			Q1			
Revenue	19,927	(31)	19,896	17,685	(31)	17,654
Cost of sales	(13,740)	12	(13,728)	(13,769)	12	(13,757)
Other external expenses	(1,760)	9	(1,751)	(1,760)	9	(1,751)
Staff costs	(846)	-	(846)	(846)	-	(846)
Share of profit (loss) of associates and joint ventures	-	(9)	(9)	-	(9)	(9)
Other operating income	10	-	10	10	-	10
Other operating expenses	(8)	-	(8)	(8)	-	(8)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	3,583	(19)	3,564	1,312	(19)	1,293
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	(1,974)	7	(1,967)	(1,974)	7	(1,967)
Operating profit (loss) (EBIT)	1,609	(12)	1,597	(662)	(12)	(674)
Gain (loss) on disposal of enterprises	2,687	-	2,687	2,687	-	2,687
Share of profit (loss) of associates and joint ventures	(38)	(1)	(39)	(38)	(1)	(39)
Finance income	833	(6)	827	833	(6)	827
Finance costs	(1,262)	21	(1,241)	(1,262)	21	(1,241)
Profit (loss) before tax	3,829	2	3,831	1,558	2	1,560
Income tax expense	(1,572)	(2)	(1,574)	(1,005)	(2)	(1,007)
Profit (loss) for the period	2,257	-	2,257	553	-	553
Other comprehensive income						
Items, that will be reclassified subsequently to profit (loss) for the period:						
Value adjustments hedging instruments				242	-	242
Value adjustments transferred to revenue				81	-	81
Value adjustments transferred to cost of sales				(7)	-	(7)
Value adjustments transferred to net finance costs				(75)	-	(75)
Tax on value adjustments of hedging instruments				(65)	-	(65)
Foreign exchange adjustments, foreign enterprises				142	-	142
Foreign exchange adjustments, equity-like-loans, etc.				(133)	-	(133)
Tax on foreign exchange adjustments, equity-like-loans, etc.				44	-	44
Other comprehensive income				229	-	229
Total comprehensive income				782	-	782
Earnings per share (EPS) and diluted earnings per share (DEPS) of 10 DKK, in DKK				2.72	-	2.72

Assets

DKK million	Q1 2012 before adjustment	IFRS11 adjustment	Q1 2012 after adjustment
Intangible assets	3,110	-	3,110
Land and buildings	4,104	-	4,104
Production assets	68,350	(411)	67,939
Exploration assets	1,653	-	1,653
Fixtures and fittings, tools and equipment	266	-	266
Property, plant and equipment under construction	22,930	(1,890)	21,040
Property, plant and equipment	97,303	(2,301)	95,002
Investments in associates and joint ventures	3,286	1,178	4,464
Other securities and equity investments	418	-	418
Deferred tax	192	(28)	164
Receivables	3,603	209	3,812
Other non-current assets	7,499	1,359	8,858
Non-current assets	107,912	(942)	106,970
Inventories	3,033	(38)	2,995
Derivative financial instruments	16,618	(51)	16,567
Receivables	16,936	(329)	16,607
Income tax	26	(2)	24
Securities	17,629	-	17,629
Cash	1,909	(68)	1,841
Current assets	56,151	(488)	55,663
Assets classified as held for sale	9	-	9
Assets	164,072	(1,430)	162,642

Equity and liabilities

DKK million	Q1 2012 before adjustment	IFRS11 adjustment	Q1 2012 after adjustment
Share capital	2,937	-	2,937
Reserves	8,131	-	8,131
Retained earnings	30,144	-	30,144
Equity attributable to equity holders of DO NG Energy A/S	41,212	-	41,212
Hybrid capital	9,538	-	9,538
Non-controlling interests	7,644	-	7,644
Equity	58,394	-	58,394
Deferred tax	9,374	(70)	9,304
Pension obligations	15	-	15
Provisions	12,273	(93)	12,180
Bank loans and issued bonds	41,383	(44)	41,339
Other payables	2,745	(633)	2,112
Non-current liabilities	65,790	(840)	64,950
Provisions	253	-	253
Bank loans and issued bonds	6,912	45	6,957
Derivative financial instruments	16,176	(1)	16,175
Trade payables	6,866	(25)	6,841
Other payables	8,310	(584)	7,726
Income tax	1,301	(25)	1,276
Current liabilities	39,818	(590)	39,228
Liabilities	105,608	(1,430)	104,178
Liabilities associated with assets classified as held for sale	70	-	70
Equity and liabilities	164,072	(1,430)	162,642

Statements of cash flows

DKK million	Q1 2012 before adjustment	IFRS11 adjustment	Q1 2012 after adjustment
Cash flows from operating activities	1,096	(53)	1,043
Cash flows from investing activities	(10,050)	287	(9,763)
Cash flows from financing activities	8,705	(277)	8,428
Net increase (decrease) in cash and cash equivalents	(249)	(43)	(292)
Cash and cash equivalents at 1 January	1,440	(79)	1,361
Net increase (decrease) in cash and cash equivalents	(249)	(43)	(292)
Cash classified as held for sale, etc.	274	-	274
Foreign exchange adjustments of cash and cash equivalents	24	1	25
Cash and cash equivalents at 31 March	1,489	(121)	1,368

DKK million	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
BUSINESS PERFORMANCE								
Statement of comprehensive income								
Revenue:	21,449	15,944	15,978	15,361	19,896	15,820	11,611	13,355
Exploration & Production	2,865	2,663	3,360	3,081	2,767	2,963	2,645	2,263
Wind Power	3,246	2,687	1,547	1,916	1,587	1,567	875	916
Thermal Power	3,178	2,574	1,528	1,825	3,027	2,557	1,831	2,255
Energy Markets	12,897	9,149	10,015	9,234	13,018	9,294	6,816	8,530
Sales & Distribution	5,915	5,173	3,865	3,568	4,455	3,383	2,628	2,791
Other activities/eliminations	(6,652)	(6,302)	(4,337)	(4,263)	(4,958)	(3,944)	(3,185)	(3,400)
EBITDA:	4,627	1,992	53	3,030	3,564	2,098	2,588	4,306
Exploration & Production	2,014	1,252	1,920	1,735	1,643	1,047	1,570	1,266
Wind Power	1,239	708	325	868	578	508	476	370
Thermal Power	693	784	474	124	676	314	283	588
Energy Markets	(99)	(1,152)	(3,139)	(131)	(148)	(268)	(132)	1,688
Sales & Distribution	754	580	441	334	769	524	397	399
Other activities/eliminations	26	(180)	32	100	46	(28)	(7)	(6)
EBITDA adjusted for hydrocarbon tax	4,015	1,698	(376)	2,540	3,003	1,815	2,117	4,007
EBIT	2,351	(990)	(2,917)	(1,014)	1,597	(156)	962	2,121
Adjusted operating profit (loss)	1,634	(1,972)	(3,498)	(1,560)	949	(445)	438	1,782
Profit (loss) for the period	474	(1,620)	(3,156)	(1,502)	2,257	(650)	761	1,322
Balance sheet								
Assets	156,079	157,491	163,405	163,587	162,642	152,926	141,842	139,659
Additions to property, plant and equipment	4,600	16,550	11,760	8,428	3,329	18,702	12,691	6,884
Net working capital	1,075	(605)	3,693	2,620	2,810	33	3,486	3,064
Net working capital excluding trade payables relating to capital expenditure	3,709	2,544	5,381	6,044	4,743	2,995	4,889	4,330
Interest-bearing debt	54,579	52,744	53,776	50,356	48,431	40,287	42,192	40,582
Interest-bearing net debt	34,537	31,968	31,777	28,735	24,349	23,179	27,299	23,627
Equity	49,608	50,016	52,620	56,088	58,394	57,740	52,152	51,023
Capital employed	84,145	81,984	84,397	84,823	82,743	80,919	79,450	74,650
Adjusted capital employed	53,520	54,947	53,335	53,678	51,259	51,315	51,924	50,179
Cash flows								
Funds from operation (FFO)	3,419	222	1,432	3,059	2,681	2,941	2,410	3,028
Cash flows from operating activities	2,233	2,593	2,431	1,824	1,043	4,429	1,871	2,113
Cash flows from investing activities	(4,780)	(2,770)	(4,612)	(2,057)	(9,763)	(4,302)	(4,304)	(3,457)
Gross investments	(5,234)	(4,030)	(5,208)	(4,093)	(4,779)	(4,766)	(6,069)	(4,433)
Net investments	(5,247)	(2,849)	(4,870)	(4,056)	(2,023)	(422)	(5,454)	(3,446)
Key ratios								
Adjusted net debt / EBITDA ¹	x	3.8	4.0	3.9	2.7	2.1	1.8	1.9
Financial gearing	x	0.70	0.64	0.60	0.51	0.42	0.40	0.52
Return on capital employed (ROCE) ^{1, 2}	%	(6.5%)	(7.5%)	(5.6%)	(0.8%)	3.6%	5.8%	8.0%

¹ Last 12 months' figures.

² Return calculated as earnings as a percentage of average capital employed.

Company announcements published in 2013

Q1

23 January

DONG Energy's comments on the report of the Danish National Audit Office (Rigsrevisionen)

28 January

Financial Calender 2013

30 January

DONG Energy to build Westermost Rough offshore wind farm

18 February

DONG Energy to present full-year 2012 results and Strategic Direction on 27 February

19 February

DONG Energy to divest its Polish onshore wind business to PGE and Energa

21 February

DONG Energy comments on article in the Danish weekly newspaper Weekendavisen

27 February

Announcement of financial results for 2012

7 March

Aarhus to get green district heat

Q2

2 April

Revised hybrid criteria announced by Standard & Poor's

4 April

Additional information from Standard & Poor's on revised hybrid criteria

8 April

Green heat to the Greater Copenhagen area

11 April

DONG Energy enters into agreements on 6 megawatt offshore wind turbines with Siemens AG for German projects

15 April

DONG Energy to present first quarter results