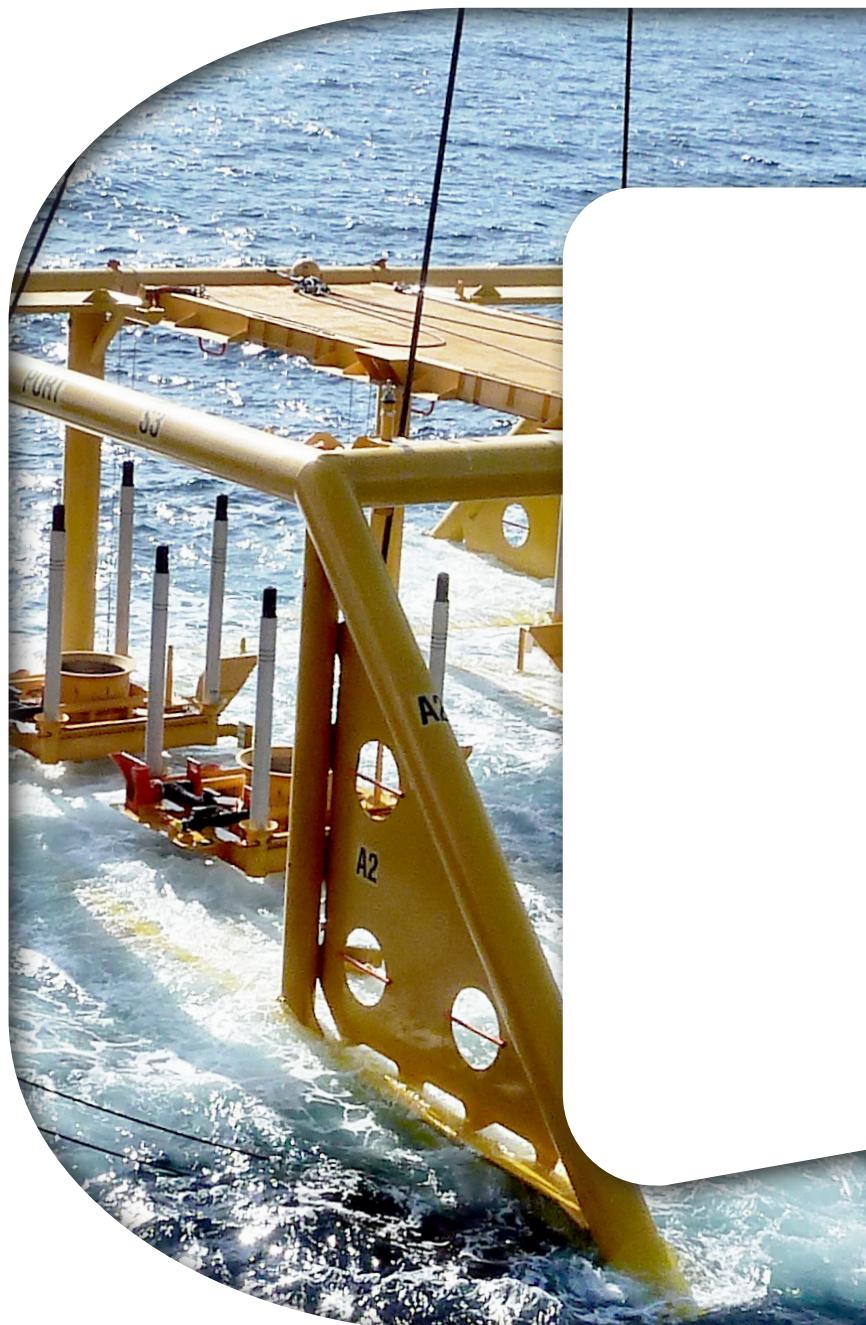


INTERIM FINANCIAL REPORT
FIRST HALF-YEAR 2013
MOVING ENERGY FORWARD

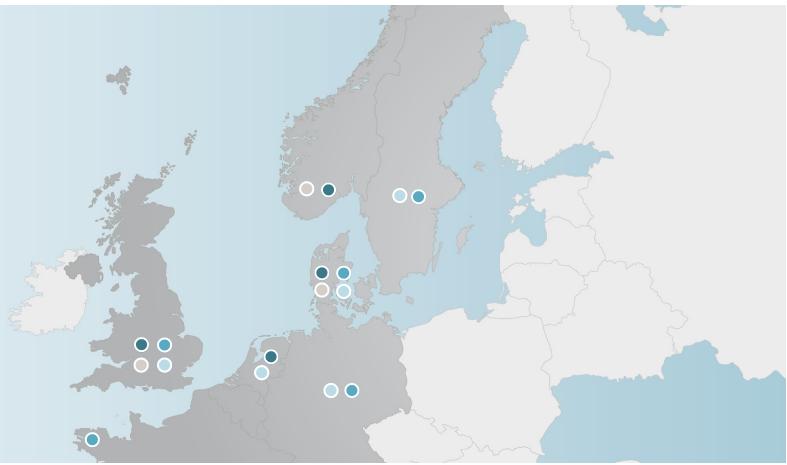


DONG
energy

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
- Thermal Power
- Wind Power
- Customers & Markets



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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 20 August 2013 at 11.00am 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.

Interim financial report - H1 2013 - Good progress on implementation of financial action plan

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

- First-half 2013 EBITDA was DKK 7.8 billion against DKK 6.6 billion in the first half of 2012, primarily reflecting higher earnings from the wind activities and lower costs
- Profit after tax was DKK 0.4 billion, down DKK 0.3 billion on the first half of 2012. Gain (loss) on disposal of enterprises and impairment losses depressed first-half 2013 profit by DKK 0.2 billion net after tax compared with a gain of DKK 0.6 billion in the same period in 2012
- Operating cash inflow increased to DKK 4.6 billion from DKK 2.9 billion in the first half of 2012, primarily reflecting a decrease in funds tied up in working capital and the higher EBITDA
- First-half 2013 net investments amounted to DKK 3.2 billion against DKK 6.1 billion in the first half of 2012. Gross investments amounted to DKK 8.4 billion and related primarily to development of wind activities and gas and oil fields, while disposals related to the Swedish hydro power company Kraftgården (DKK 3.3 billion) and the Polish onshore wind business (DKK 1.8 billion)
- Interest-bearing net debt decreased by DKK 0.5 billion from the end of 2012 to DKK 31.4 billion

DKK million	6M 2013	6M 2012	Δ
Revenue	36,097	35,257	840
EBITDA	7,766	6,594	1,172
Profit for the period	430	755	(325)
Cash flows from operating activities	4,625	2,867	1,758
Gross investments	(8,394)	(8,869)	475
Net investments	(3,227)	(6,077)	2,850
Interest-bearing net debt	31,419	28,735	2,684

As part of DONG Energy's 2020 strategy, which was presented on 27 February of this year, a number of measures were initiated to streamline and improve the efficiency of structures and processes with a view to enhancing the company's competitiveness. This work has now been completed and will result in a reduction of 350-400 jobs. The initiatives are expected to reduce costs by DKK 0.3 billion in 2014.

CEO Henrik Poulsen:

"The first-half financial performance is a positive step in the right direction for DONG Energy. The Group's earnings (EBITDA) are 18% ahead of the first half of 2012. The increase was mainly driven by earnings from the new offshore wind farms Anholt (DK) and London Array (UK) and also cost reductions.

At the same time, the Group has improved its debt/earnings ratio since the end of 2012 as a result of its stronger earnings and a small reduction in DONG Energy's net debt. The development in net debt reflected divestment of non-core assets in the first half and significantly improved operating cash flows.

First-half profit after tax was depressed by impairment losses of DKK 1.0 billion and DKK 0.9 billion respectively on the gas-fired power station Enecogen in the Netherlands and the fields in the Siri area in Denmark.

The world's largest wind farm, London Array (630 MW), was officially inaugurated on 4 July and Denmark's largest wind farm, Anholt (400 MW), will be officially inaugurated at the start of September. With the successful completion of these two wind farms, DONG Energy has further cemented its position as the global leader in offshore wind. Wind Power's earnings rose by DKK 0.9 billion in the first half.

Another significant and positive milestone in the first half was the redetermination of the large Norwegian gas field Ormen Lange, which led to an increase in DONG Energy's ownership interest from 10.3% to 14.0%. This will naturally benefit the Group's future earnings.

Exploration & Production saw a decrease in oil and gas production in the second quarter of 2013 due to technical problems that impact the Alve/Marulk and Trym fields. Furthermore, due to the discovery of a new crack in the Siri platform's subsea structure, it remains unclear when production in the Siri area can be resumed.

In the first half, we put in place a variety of measures to streamline and improve the efficiency of the Group's structure and processes. This included the combination of two former business units into a new and better integrated set-up for all our activities within the purchase and sale of gas and electricity.

The changes will also lead to a reduction in the number of employees in DONG Energy. Over the coming weeks, there will be a reduction of 350-400 jobs in the Group. A difficult, but unfortunately also necessary, process to improve DONG Energy's competitiveness in an energy sector that is undergoing an extensive and challenging transformation of both energy systems and business concepts.

Even though we have taken sound steps in the right direction, we still have a lot of work ahead of us in DONG Energy. We need to enhance our earnings and return on capital employed still further in order to underpin the continued growth and transformation of DONG Energy. To that end, we will maintain our sharp focus on the implementation of our financial action plan and 2020 strategy."

Outlook

The outlook in the company announcement issued on 6 June 2013 relating to an increase in DONG Energy's interest in the Ormen Lange gas field is reaffirmed:

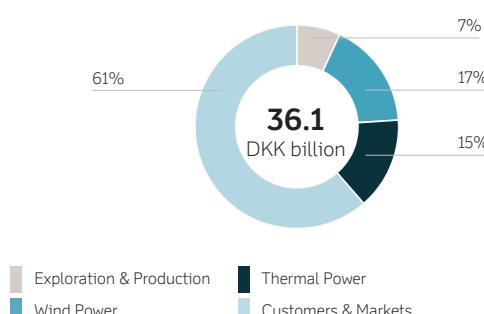
- Business performance EBITDA for 2013 is expected to amount to DKK 13-14 billion.
- Net investments for 2013-2014 are expected to be in the region of DKK 30 billion.
- The ratio adjusted net debt/EBITDA is expected to be reduced to around 2.5 by the end of 2014.

DKK million	6M 2013	6M 2012	Q2 2013	Q2 2012	2012
BUSINESS PERFORMANCE					
Statement of comprehensive income					
Revenue:	36,097	35,257	14,648	15,361	67,179
Exploration & Production	5,235	5,848	2,370	3,081	11,871
Wind Power	6,826	3,503	3,580	1,916	7,737
Thermal Power	5,376	4,972	2,048	1,852	9,063
Energy Markets	23,031	24,807	8,463	10,298	46,569
Other activities/eliminations	(4,371)	(3,873)	(1,813)	(1,786)	(8,061)
EBITDA:	7,766	6,594	3,138	3,030	8,639
Exploration & Production	3,147	3,378	1,133	1,735	6,550
Wind Power	2,350	1,446	1,111	868	2,479
Thermal Power	618	385	84	(136)	1,067
Energy Markets	1,569	1,240	756	463	(1,455)
Other activities/eliminations	82	145	54	100	(3)
EBITDA adjusted for hydrocarbon tax	7,170	5,544	3,155	2,540	6,866
EBIT	1,187	583	(1,164)	(1,015)	(3,324)
Adjusted operating profit	191	(612)	(1,444)	(1,560)	(6,081)
Profit (loss) for the period	430	755	(44)	(1,502)	(4,021)
Key ratios					
Adjusted net debt / EBITDA ¹	x	3.7	2.7	3.7	2.7
Financial gearing	x	0.64	0.51	0.64	0.51
Return on capital employed (ROCE) ^{1,2}	%	(6.4%)	(0.8%)	n.a.	n.a.
Volumes					
Oil and gas production	million boe	12.6	14.6	5.8	7.8
Electricity generation	TWh	10.4	8.6	4.3	3.5
- thermal	TWh	7.6	6.3	3.0	2.4
- wind and hydro	TWh	2.8	2.3	1.3	1.1
Heat generation	PJ	26.6	25.4	6.7	7.0
Gas sales (excl. own consumption at power stations)	TWh	63.1	69.3	26.6	32.4
Electricity sales	TWh	8.5	6.3	4.4	2.7
Gas distribution	TWh	5.5	5.1	1.6	1.5
Electricity distribution	TWh	4.4	4.4	2.0	2.0

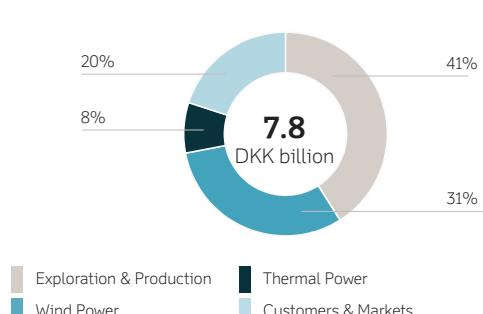
¹ Last 12 months' figures.

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

Revenue, H1 2013

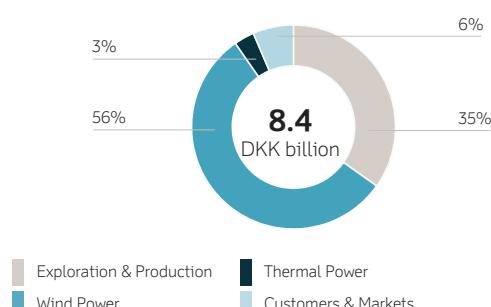


EBITDA, H1 2013

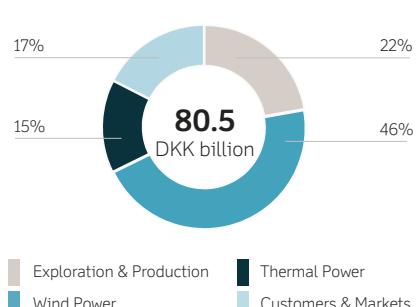


DKK million	6M 2013	6M 2012	Q2 2013	Q2 2012	2012
IFRS					
Statement of comprehensive income					
Revenue	36,323	34,725	15,539	17,072	65,860
EBITDA	7,946	5,966	4,048	4,673	7,166
EBIT	1,367	(45)	(254)	628	(4,797)
Gain (loss) on disposal of enterprises	1,712	2,680	1,714	(7)	2,675
Net finance costs	(1,828)	(575)	(1,191)	(160)	(1,356)
Profit (loss) for the period	567	283	638	(270)	(5,126)
Balance sheet					
Assets	147,789	163,587	147,789	163,587	157,489
Additions to property, plant and equipment	8,346	8,426	8,346	8,426	15,404
Net working capital	603	2,620	603	2,620	(605)
Net working capital excluding trade payables relating to capital expenditure	3,796	6,043	3,796	6,043	2,544
Interest-bearing debt	48,747	50,356	48,747	50,356	52,744
Interest-bearing net debt	31,419	28,735	31,419	28,735	31,968
Equity	49,089	56,088	49,089	56,088	50,016
Capital employed	80,508	84,823	80,508	84,823	81,984
Cash flows					
Funds from operation (FFO)	5,980	5,740	2,561	3,059	7,394
Cash flows from operating activities	4,625	2,867	2,392	1,824	7,891
Cash flows from investing activities	(741)	(11,820)	4,039	(2,057)	(19,202)
Gross investments	(8,394)	(8,869)	(3,257)	(4,108)	(18,109)
Net investments	(3,227)	(6,077)	1,923	(4,072)	(13,799)
Working conditions					
Full time equivalents (FTE) number	6,668	6,762	6,668	6,762	7,000
Lost time injury frequency (LTIF) per 1 million hours worked	3.5	3.5	n.a.	n.a.	3.6
Fatalities number	0	0	0	0	1

Gross investments, H1 2013



Capital employed, H1 2013



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 19 to this interim financial report.

DONG Energy's first-half 2013 revenue rose by 2% compared with the first half of 2012, and EBITDA rose by DKK 1.2 billion, while profit for the period fell by DKK 0.3 billion. Cash inflow from operating activities was up DKK 1.8 billion.

DKK million	2013	2012	Δ
Revenue	36,097	35,257	840
EBITDA	7,766	6,594	1,172
Profit for the period	430	755	(325)
Cash flows from operating activities	4,625	2,867	1,758

The increase in EBITDA was primarily due to earnings from electricity generation from the London Array offshore wind farm in the UK, which generated first power at the end of 2012, and contracts for the construction of the Anholt offshore wind farm for co-investors. Furthermore, costs were lower than in the first half of 2012.

Gain (loss) on disposal of enterprises and impairment losses depressed first-half 2013 profit by DKK 0.2 billion net after tax compared with a gain of DKK 0.6 billion in the same period in 2012.

Market prices

(average)	2013	2012	Δ	
Oil, Brent	USD/bbl	107	113	-5%
Oil, Brent	DDK/bbl	610	649	-6%
Gas, TTF	EUR/MWh	28	24	16%
Gas, NBP	EUR/MWh	28	24	15%
Electricity, Nord Pool system	EUR/MWh	40	33	21%
Electricity, Nord Pool, DK ¹	EUR/MWh	40	38	6%
Electricity, EEX	EUR/MWh	38	43	-12%
Green dark spread, DK ¹	EUR/MWh	13.5	4.6	196%
Green dark spread, UK	EUR/MWh	3.1	2.9	8%
Green dark spread, NL	EUR/MWh	(3.4)	(3.9)	12%
USD exchange rate	DKK/USD	5.7	5.7	-1%
GBP exchange rate	DKK/GBP	8.8	9.0	-3%

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

¹ Based on average prices in DK1 and DK2.

Oil and gas prices

The oil price averaged USD 107/bbl in the first half of 2013, down 5% on the same period in 2012. The oil price fluctuated in the first half of 2013, peaking at USD 120/bbl at the start of February and subsequently falling to USD 97/bbl in mid-April. The year began with a brighter global economic outlook, which triggered higher oil prices. The fall in the oil price in the second quarter was the result of heightened uncertainty concerning growth in China, in particular, the prospect of a tighter monetary policy in the USA and higher oil production.

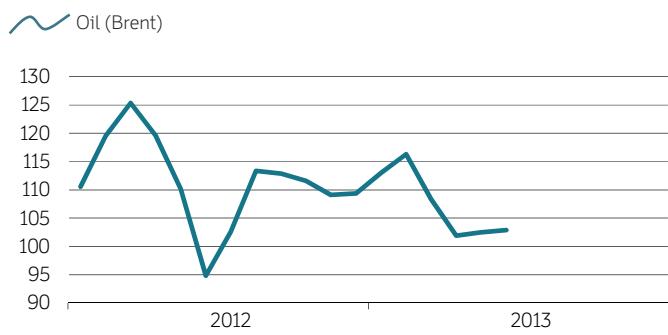
The gas hub price (TTF) in continental Europe averaged EUR 28/MWh in the first half of 2013, 16% above the same period in 2012. The higher price level was mainly driven by a long, cold winter. Low gas inventories added to the price increase. Overall, underlying European demand for gas remained weak due to sluggish economic development in Europe. The situation was further exacerbated by the fact that falling coal and CO₂ prices made it more profitable for generators to use coal than gas.

Electricity prices and spreads

The electricity price in the two Danish price areas averaged EUR 40/MWh in the first half of 2013, equivalent to a 6% increase on the same period last year. The increase reflected low reservoir levels in Norway and Sweden and higher demand due to cold weather. However, the subdued economic activity due to the crisis in Europe continued to be instrumental in putting downward pressure on prices.

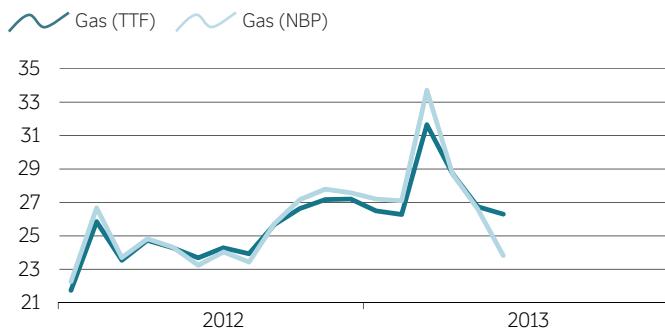
The electricity price in Germany averaged EUR 38/MWh in the first

Oil, USD/bbl



Source: Platts

Gas, EUR/MWh



Source: Argus

half of 2013, equivalent to a 12% decrease on the same period last year. Lower coal and CO₂ prices, in particular, contributed to driving down prices, despite generally colder weather.

The green dark spread in the Danish price areas increased to EUR 13.5/MWh in the first half of 2013 from EUR 4.6/MWh in the same period in 2012 due to higher electricity prices and lower coal and CO₂ prices. The Dutch green spark spread was negative, at EUR (3.4)/MWh in the first half of 2013, equivalent to a 12% improvement compared with the first half of 2012. The UK green spark spread was EUR 3.1/MWh in the first half of 2013, 8% above the first half of 2012.

Revenue

DKK million	2013	2012	Δ
Revenue	36,097	35,257	840

First-half 2013 revenue was DKK 36.1 billion compared with DKK 35.3 billion in the first half of 2012. The 2% increase mainly reflected higher electricity generation and income from contracts for the construction of offshore wind farms for co-investors and offshore transmission assets, partly offset by lower gas sales.

Oil and gas production was 12.6 million boe, down 14% on the first half of 2012, primarily due to the Norwegian fields. The Trym, Alve and Marulk fields were unable to produce for extensive periods during the second quarter due to problems on the Mærsk-operated Harald field (Trym) and the Statoil-operated production vessel Norne (Alve and Marulk). Furthermore, Ormen Lange was partially shut down for periods.

Electricity generation amounted to 10.4 TWh in the first half of 2013 compared with 8.6 TWh in the same period last year. The increase reflected higher thermal generation at the Danish power stations due to cold weather, an improved green dark spread and higher output from wind farms, especially London Array, which generated first power in the fourth quarter of 2012.

Gas sales (excluding sales to own power stations) totalled 63.1 TWh, down 9% on the first half of 2012. The decrease reflected significantly lower gas hub sales and slightly lower wholesale gas sales, partly offset by higher sales in the UK due to the acquisition of Shell Gas Direct in the second quarter of 2012.

EBITDA

First-half 2013 EBITDA was DKK 7.8 billion against DKK 6.6 billion in the first half of 2012. The 18% increase can be broken down by business unit as follows:

DKK million	2013	2012	Δ
Exploration & Production	3,147	3,378	(231)
Wind Power	2,350	1,446	904
Thermal Power	618	385	233
Customers & Markets	1,569	1,240	329
Other activities/eliminations	82	145	(63)
Consolidated EBITDA	7,766	6,594	1,172

- in Exploration & Production, EBITDA was down DKK 0.2 billion at DKK 3.1 billion due to lower oil and gas production partly offset by lower costs for the repair work to the Siri platform;
- in Wind Power, EBITDA was up DKK 0.9 billion at DKK 2.4 billion due to higher electricity output, primarily from London Array, and higher earnings from contracts for the construction of the Anholt offshore wind farm for co-investors partly offset by higher project development costs;
- in Thermal Power, EBITDA was DKK 0.2 billion ahead at DKK 0.6 billion, primarily reflecting higher earnings from the central CHP plants in Denmark;
- in Customers & Markets, EBITDA was DKK 0.3 billion ahead at DKK 1.6 billion, primarily reflecting lower infrastructure costs in relation to gas trading.

Depreciation, amortisation, impairment losses and EBIT

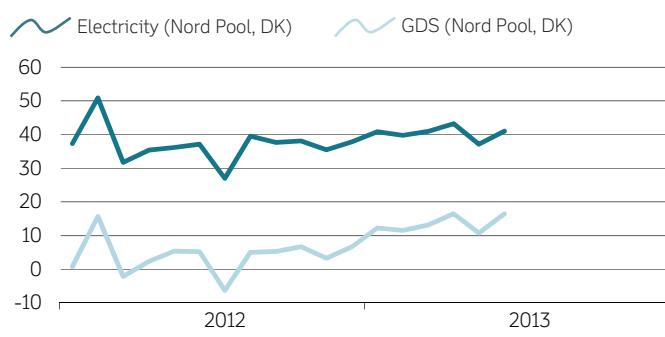
DKK million	2013	2012	Δ
Depreciation and amortisation	3,885	4,111	(226)
Impairment losses, net	2,694	1,900	794
EBIT	1,187	583	604

Depreciation, amortisation and impairment losses were DKK 6.6 billion, DKK 0.6 billion higher than in the first half of 2012. Depreciation was DKK 0.2 billion lower than in the first half of 2012. Lower depreciation in Thermal Power and Exploration & Production was partly offset by higher depreciation in Wind Power due to new assets in operation.

Impairment losses were DKK 2.7 billion, DKK 0.8 billion higher than in the first half of 2012. A further DKK 1.0 billion impairment charge was recognised in respect of the gas-fired Eneco power station in the Netherlands in the second quarter of 2013. The impairment loss was due to an expectation of sustained low or negative green spark spreads in continental Europe for several years to come, driven by low coal and CO₂ prices, which make it more profitable for generators to use coal than gas.

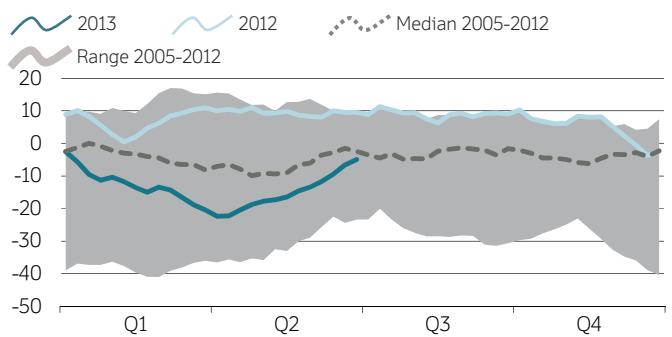
A DKK 0.9 billion impairment loss has been charged on the fields in the Siri area. A new crack of approx. 75 cm in the platform's subsea

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



Source: Nord Pool, Argus and ECX

Hydrological balance, TWh



Source: SKM Market Predictor

structure was identified in July during a detailed internal inspection. A detailed examination of the crack is underway to assess the implications for future production. Pending completion of these examinations, it is expected that production will be curtailed until next summer, when the ongoing work of stabilising the platform is expected to be completed.

Furthermore, a DKK 0.4 billion impairment loss has been recognised on DONG Energy's stake in the Norwegian Gassled transmission network following the Norwegian authorities' introduction of a significant tariff reduction in June 2013, effective from 2016. Lastly, a DKK 0.3 billion impairment charge was made on capitalised project development costs in Wind Power in the first quarter of 2013.

In the first half of 2012, a DKK 2.0 billion impairment loss was recognised in respect of the gas-fired power stations Severn in the UK and Enecogen in the Netherlands.

EBIT increased by DKK 0.6 billion in the first half of 2013, primarily due to the higher EBITDA, partly offset by higher impairment losses.

Gain (loss) on disposal of enterprises

DKK million	2013	2012	Δ
Gain on disposal of enterprises	1,712	2,680	(968)

Gain on disposal of enterprises was DKK 1.7 billion in the first half of 2013 and related to the divestments of the Swedish hydro power company Kraftgården with a gain of DKK 1.2 billion and the Polish onshore wind business with a gain of DKK 0.5 billion. The first-half 2012 gain on disposal of enterprises related to Oil Terminals with a gain of DKK 2.5 billion and small-scale power stations with a gain of DKK 0.2 billion.

Net finance costs

DKK million	2013	2012	Δ
Interest expense, net	(703)	(496)	(207)
Interest element of provisions	(243)	(98)	(145)
Other, net	(882)	19	(901)
Net finance costs	(1,828)	(575)	(1,253)

Net finance costs amounted to a net charge of DKK 1.8 billion compared with DKK 0.6 billion in the first half of 2012.

Net interest expense increased by DKK 0.2 billion, mainly due to an increase in average interest-bearing net debt from DKK 30 billion in the first half of 2012 to DKK 32 billion in the first half of 2013.

The interest element of provisions increased by DKK 0.1 billion, primarily reflecting a higher discount rate on decommissioning obligations. In addition, in the first half of 2013, interest was added to the provisions for onerous contracts relating to gas storage capacity and capacity in an LNG terminal made in the third quarter of 2012.

Other finance costs in the first half of 2013 consisted primarily of discounts on the bond portfolio and of foreign exchange adjustments relating to USD, GBP and SEK. Furthermore, provision was made for a loss on divestment of the Norwegian gas-fired Mongstad power station, which is accounted for as an asset held under a finance lease and therefore value-adjusted through net finance costs.

Income tax

DKK million	2013	2012	Δ
Income tax expense	(639)	(1,886)	1,247

Income tax expense was DKK 0.6 billion, which was DKK 1.2 billion less than in the first half of 2012. The tax rate was 60% compared with

71% in the first half of 2012. The lower tax rate primarily reflected non-taxable gains on disposal of the Swedish hydro power company Kraftgården and the Polish onshore wind business as well as the fact that earnings from oil and gas production in Norway, where hydrocarbon income is taxed at 78%, represented a lower proportion of the Group's profit before tax than in the first half of 2012.

Profit for the period

DKK million	2013	2012	Δ
Profit for the period	430	755	(325)

Profit for the period was DKK 0.4 billion, down DKK 0.3 billion on the first half of 2012, mainly reflecting lower gains after tax on disposals in the first half of 2013 than in the first half of 2012 and higher net finance costs partly offset by the higher EBIT.

Cash flows from operating activities

DKK million	2013	2012	Δ
Cash flows from operating activities	4,625	2,867	1,758

First-half 2013 operating cash inflow was DKK 4.6 billion compared with DKK 2.9 billion in the first half 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, partly offset by higher tax paid and finance costs.

The decrease in funds tied up in working capital primarily reflected a reduction in gas inventories driven by high gas prices, a reduction in storage capacity and lower receivables from Renewables Obligation Certificates (ROC) in the UK.

Investments

DKK million	2013	2012	Δ
Gross investments	(8,394)	(8,869)	475
Disposals of assets and enterprises	5,086	2,914	2,172
Net debt on acquisition/disposal of enterprises	0	(101)	101
Transactions with non-controlling interests	81	(21)	102
Net investments	(3,227)	(6,077)	2,850

First-half 2013 net investments amounted to DKK 3.2 billion against DKK 6.1 billion in the first half of 2012.

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

- development of wind activities (DKK 4.6 billion), including the Danish offshore wind farm Anholt (DKK 1.8 billion), the UK offshore wind farm West of Duddon Sands (DKK 1.1 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 2.9 billion), including Laggan-Tormore in the UK (DKK 0.8 billion) and Hejre in Denmark (DKK 0.7 billion).

Divestments in the first half of 2013 related primarily to the Swedish hydro power company Kraftgården (DKK 3.3 billion) and the Polish onshore wind business (DKK 1.8 billion). Divestments in the first half 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	(4,384)	9,432	(13,816)

Cash outflow from financing activities in the first half of 2013 related primarily to the expiry of repo transactions. Cash inflow from financing activities in the first half of 2012 related primarily to the issuing of GBP 750 million (DKK 6.4 billion) of bonds with a 20-year maturity in January 2012.

In June 2013, an exchange of EUR 610 million of hybrid bonds was effected and EUR 90 million of new hybrid bonds issued. Furthermore, EUR 500 million of new hybrid bonds were issued on 2 July 2013 after the end of the reporting period. The new hybrid capital will be assigned 50% equity credit on rating by S&P, Moody's and Fitch.

Balance sheet

DKK million	2013	YE 2012	Δ
Assets	147,789	157,489	(9,700)
Interest-bearing net debt	31,419	31,968	(549)
Equity	49,089	50,016	(927)

The balance sheet total decreased by DKK 9.7 billion from the end of 2012 to DKK 147.8 billion at 30 June 2013, and equity decreased by DKK 0.9 billion to DKK 49.1 billion.

Interest-bearing net debt decreased by DKK 0.5 billion from the end of 2012 to DKK 31.4 billion at 30 June 2013, as cash inflows from operating activities and disposal of assets/enterprises exceeded gross investments.

Return on capital employed (ROCE)

DKK million	2013	2012	Δ
Operating profit (EBIT)	(2,719)	1,388	
Share of profit (loss) of associates	(654)	(38)	
Hydrocarbon tax	(587)	(165)	
Interest element of provisions	(1,319)	(1,804)	
Adjusted operating profit (loss)¹	(5,279)	(619)	
Non-interest-bearing assets	130,461	141,966	
Non-interest-bearing liabilities	49,953	57,143	
Capital employed	80,508	84,823	
Return on capital employed (ROCE) ² , %	(6.4%)	(0.8%)	

¹ Last 12 months' figures.

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

Return on capital employed (based on 12 months' rolling adjusted operating profit) was (6.4%) in the first half of 2013 compared with (0.8%) in the first half of 2012.

The decline in the 12-month rolling return in the first half of 2013 compared with the previous 12-month period primarily reflected the lower EBIT, which was adversely affected by the provisions for onerous contracts for gas storage capacity and capacity in an LNG terminal totalling DKK 2.9 billion in Customers & Markets in the third quarter of 2012.

Difference in EBITDA for the first half 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 half of 2013, the difference in EBITDA was DKK 0.2 billion.

EBITDA, DKK million	2013
Business performance	7,766
Market value adjustments for the period of financial and physical hedging contracts relating to other periods	594
Deferred losses/gains relating to financial and physical hedging contracts where the hedged production or trading is recognised in the period under review	(414)
Total adjustments	180
Of which recognised in revenue	226
IFRS	7,946

Market value adjustments relating to other periods amounted to DKK 0.6 billion and primarily related to hedging of gas and electricity concluded at higher gas and electricity prices than market prices at 30 June 2013. This was partly offset by a negative effect from hedging of coal. 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 gas.

Health and safety

per 1 million hours worked	2013	2012	Δ
Lost time injury frequency (LTIF)	3.5	3.5	0.0

There were 33 lost time injuries in the first half of 2013, including 23 among suppliers. Lost time injuries per one million hours worked (LTIF) at DONG Energy and the Group's suppliers in the last 12 months were 3.5, remaining unchanged from last year.

EBITDA outlook for 2013

Business performance EBITDA for 2013 is expected to be DKK 13-14 billion, reaffirming the outlook in the company announcement issued on 6 June 2013 relating to an increase in DONG Energy's interest in the Ormen Lange gas field.

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, 6M 2013
Oil, Brent	USD/bbl	101	107	107
Gas, TTF	EUR/MWh	27	26	28
Gas, NBP	EUR/MWh	27	27	28
Electricity, Nord Pool system	EUR/MWh	39	38	40
Electricity, Nord Pool, DK ¹	EUR/MWh	39	43	40
Electricity, EEX	EUR/MWh	37	44	38
Electricity, UK	EUR/MWh	59	61	60
Coal, API 2	USD/tonne	86	94	83
CO ₂ , EUA	EUR/tonne	3.1	6.6	4.3
Green dark spread, DK ¹	EUR/MWh	12.6	10.6	13.5
Green spark spread, UK	EUR/MWh	1.9	5.1	3.1
Green spark spread, NL	EUR/MWh	(3.8)	(4.5)	(3.4)
USD exchange rate	DKK/USD	5.7	5.6	5.7
GBP exchange rate	DKK/GBP	8.8	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 the period 2013-2014 are expected to be in the region of DKK 30 billion, also reaffirming the outlook in the company announcement issued on 6 June 2013 relating to an increase in DONG Energy's interest in the Ormen Lange gas field.

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 3.7 at 30 June 2013 (2.8 excluding the provision relating to gas storage capacity and LNG terminal capacity). The long-term objective that adjusted net debt must not exceed 2.5 times EBITDA is reaffirmed.

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 5.2BNEBITDA
DKK 3.1BNEMPLOYEES
(FTE) 692**7%****41%****10%**

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 unit accounted for in 2013.

**Performance highlights**

		2013	2012
Volumes			
Oil and gas production	million boe	12.6	14.6
- oil	million boe	4.6	5.2
- gas	million boe	8.0	9.4
Financial performance			
Revenue	DKK million	5,235	5,848
EBITDA	DKK million	3,147	3,378
EBITDA adjusted for hydrocarbon tax	DKK million	2,551	2,328
EBIT	DKK million	472	1,881
Adjusted operating profit ¹	DKK million	193	1,334
Gross investments	DKK million	(2,910)	(2,252)
Capital employed	DKK million	18,872	18,353
Return on capital employed (ROCE) ²	%	1.0%	7.9%
Working conditions			
Full time equivalents (FTE)	number	692	718
Lost time injury frequency (LTIF)	per 1 million hours worked	0.0	1.2

¹ Last 12 months' figures.² Return calculated as earnings as a percentage of average capital employed (last 12 months' figures).**Volumes**

Oil and gas production was 12.6 million boe, down 14% on the first half of 2012.

Gas production, which came primarily from Ormen Lange in Norway, was down 15% at 8.0 million boe in the first half of 2013, representing 62% of total output. The decrease in production related to the Trym, Marulk, Alve and Ormen Lange fields. The Trym field has not been producing since the end of April due to problems on the Mærsk-operated Harald field. Production at Alve and Marulk has been curtailed since October 2012 due to problems with the associated Statoil-operated production vessel Norne. Furthermore, Ormen Lange was partially shut down for periods during March, May and June.

Oil production amounted to 4.6 million boe, down 12% on the first half of 2012. The decline was mainly due to Trym, Alve and Marulk, coupled with lower production from the Danish field Syd Arne, offset by higher production from the Siri field, which was shut down periodically in 2012 due to platform repair work.

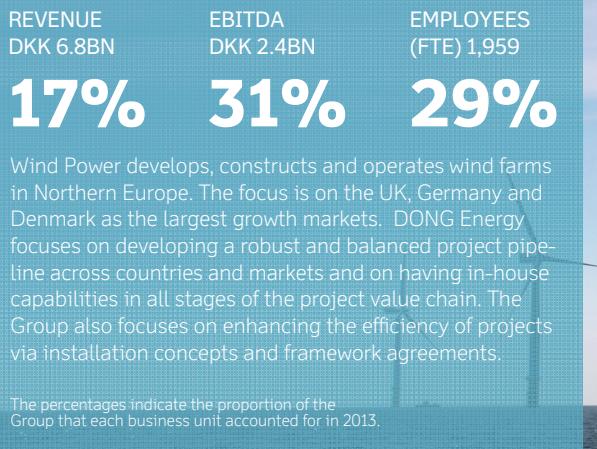
The Norwegian fields accounted for 80% of production and the Danish fields 20%.

Financial performance

Revenue was DKK 5.2 billion, down DKK 0.6 billion on the first half of 2012 due to lower output and lower oil prices, partly offset by higher gas prices.

EBITDA decreased by DKK 0.2 billion to DKK 3.1 billion in the first half of 2013. The decrease primarily reflected reduced output, which was partly offset by lower costs for the repair work to the Siri platform. The repair work is expected to be completed within the previously announced costs of DKK 3.5 billion. An increase in exploration wells expensed compared with the same period in 2012 also had a negative impact.

EBIT was down DKK 1.4 billion at DKK 0.5 billion, primarily reflecting impairment losses of DKK 1.3 billion. A DKK 0.9 billion impairment loss was recognised on the fields in the Siri area. A new crack of approx. 75 cm was identified in the Siri platform's subsea structure during a detailed internal inspection in July. A detailed examination of the crack is underway to assess the implications for future production. Pending completion of these examinations, it is expected that production will be curtailed until next summer, when the ongoing work of stabilising the platform is expected to be completed. Furthermore, a DKK 0.4 billion impairment loss has been recognised on DONG Energy's 1% stake in the Norwegian Gassled transmission network following the Norwegian authorities' introduction of a significant tariff reduction in June 2013, effective from 2016.



Performance highlights		2013	2012
Volumes			
Electricity generation, wind and hydro	TWh	2.8	2.3
Financial performance			
Revenue	DKK million	6,826	3,503
EBITDA	DKK million	2,350	1,446
EBIT	DKK million	984	822
Adjusted operating profit ¹	DKK million	298	1,321
Gross investments	DKK million	(4,643)	(6,049)
Capital employed	DKK million	38,648	37,292
Return on capital employed (ROCE) ²	%	0.8%	4.3%
Working conditions			
Full time equivalents (FTE)	number	1,959	1,789
Lost time injury frequency (LTIF)	per 1 million hours worked	3.9	3.8

¹ Last 12 months' figures.

² Return calculated as earnings as a percentage of average capital employed (last 12 months' figures).

Volumes

Generation from wind and hydro increased by 22% in the first half of 2013, to 2.8 TWh. The increase related primarily to the UK London Array offshore wind farm, 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.

Generation from wind and hydro accounted for 27% of the Group's total electricity output in the first half of 2013, in line with the first half of 2012.

Financial performance

Revenue rose by DKK 3.3 billion in the first half of 2013, to DKK 6.8 billion, primarily driven by higher electricity output and income from contracts for the construction of the Anholt offshore wind farm for co-investors as well as offshore transmission assets.

EBITDA increased by DKK 0.9 billion to DKK 2.4 billion in the first half of 2013, primarily reflecting higher electricity output from London Array and earnings from contracts for the construction of the Anholt offshore wind farm for co-investors partly offset by higher project development costs.

EBIT increased by DKK 0.2 billion to DKK 1.0 billion in the first half of 2013. The development in EBIT compared with EBITDA was due to depreciation of new wind farms and impairment losses of DKK 0.3 billion on capitalised project development costs in the first quarter of 2013.

REVENUE
DKK 5.4BN

EBITDA
DKK 0.6BN

EMPLOYEES
(FTE) 1,032

15%

8%

15%

Thermal Power generates electricity and heat at thermal power stations. Most of the 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 DONG Energy continues to convert electricity and heat generation from coal to sustainable biomass. The business unit also develops innovative solutions for utilising waste and biomass for both energy and other resources.

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



Performance highlights

		2013	2012
Volumes			
Electricity generation, thermal	TWh	7.6	6.3
Heat generation	PJ	26.6	25.4
Financial performance			
Revenue	DKK million	5,376	4,972
EBITDA	DKK million	618	385
EBIT	DKK million	(1,206)	(2,617)
Adjusted operating profit (loss) ¹	DKK million	(2,600)	(3,225)
Gross investments	DKK million	(269)	(141)
Capital employed	DKK million	12,557	14,371
Return on capital employed (ROCE) ²	%	(19.3%)	(19.9%)
Working conditions			
Full time equivalents (FTE)	number	1,032	1,164
Lost time injury frequency (LTIF)	per 1 million hours worked	5.8	4.2

¹ Last 12 months' figures.

² Return calculated as earnings as a percentage of average capital employed (last 12 months' figures).

Volumes

Heat output was 26.6 PJ, 5% ahead of the first half of 2012, reflecting lower temperatures, with particularly March and April being unusually cold. Electricity output was 7.6 TWh, 21% ahead of the first half of 2012. The increase was due to the improved green dark spread in the Danish price areas driven by both lower coal and CO₂ prices and higher electricity prices. The higher electricity prices were due to a lower hydrological balance in Norway and Sweden and colder weather compared with the same period last year. Electricity output from Severn and Enecogen was 1.5 TWh, 25% ahead of the same period in 2012, when the turbines at Severn were subject to periodic repair work.

Financial performance

Revenue increased by DKK 0.4 billion to DKK 5.4 billion in the first half of 2013, reflecting the higher electricity output and higher electricity prices.

EBITDA was DKK 0.6 billion in the first half of 2013, up DKK 0.2 billion on the first half of 2012. The increase reflected higher earnings from the central CHP plants in Denmark due to higher electricity and heat output and higher settlement prices for electricity. In addition, fixed costs were lower.

EBIT amounted to a loss of DKK 1.2 billion, an improvement of DKK 1.4 billion on the same period last year, which included a DKK 2.0 billion impairment loss on the gas-fired power stations Severn and Enecogen. A further DKK 1.0 billion impairment loss was recognised on Enecogen in the second quarter of 2013 as a result of the expectation of sustained low or negative green spark spreads in continental Europe for several years to come.



Performance highlights		2013	2012
Volumes			
Gas sales	TWh	66.3	72.9
Electricity sales	TWh	8.5	6.3
Volumes	TWh	5.5	5.1
Volumes	TWh	4.4	4.4
Financial performance			
Revenue	DKK million	23,031	24,807
EBITDA	DKK million	1,569	1,240
EBIT	DKK million	875	401
Adjusted operating profit (loss) ¹	DKK million	(3,008)	(17)
Gross investments	DKK million	(539)	(778)
Capital employed	DKK million	14,859	17,249
Return on capital employed (ROCE) ²	%	(18.7%)	(0.1%)
Working conditions			
Full time equivalents (FTE)	number	1,677	1,826
Lost time injury frequency (LTIF)	per 1 million hours worked	3.4	3.7

¹ Last 12 months' figures.

² Return calculated as earnings as a percentage of average capital employed (last 12 months' figures).

Volumes

Gas sales (including sales to own power stations) decreased by 9% to 66.3 TWh. The decline reflected significantly lower gas hub sales and slightly lower wholesale gas sales. The decline was partly offset by higher gas sales to end customers due to the acquisition of the UK gas trading company Shell Gas Direct, which was recognised from May 2012.

Electricity sales were 8.5 TWh, up 35% on the first half of 2012, mainly due to higher electricity sales from the wind farms in the UK.

Gas distribution was 5.5 TWh in the first half of 2013, an 8% increase on the same period last year due to colder weather. Electricity distribution was 4.4 TWh in the first half of 2013, in line with the same period last year.

Financial performance

Revenue was DKK 23.0 billion, down DKK 1.8 billion on the first half of 2012. The decline reflected lower gas hub sales, partly offset by higher gas sales in the UK.

EBITDA was DKK 1.6 billion, up DKK 0.3 billion on the first half of 2012. The increase predominantly reflected lower infrastructure costs for transmission and storage of gas, lower fixed costs and higher electricity distribution tariffs partly offset by lower earnings on trading.

EBIT increased by DKK 0.5 billion to DKK 0.9 billion in the first half of 2013, primarily reflecting the higher EBITDA.

The Markets part of Customers & Markets is following the financial action plan, cutting costs, renegotiating long-term gas contracts and streamlining the organisation. Following last year's major loss, the Markets part is expected to come close to financial balance in 2013.

The marked decline in ROCE for the latest 12-month period related to the provisions for onerous contracts of DKK 2.9 billion in the third 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 – 30 June 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 30 June 2013 and of the results of the operations and cash flows of the Group for the period 1 January – 30 June 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, 20 August 2013

Executive Board

Henrik Poulsen
CEO

Carsten Krosgaard Thomsen
CFO

Board of Directors

Fritz H. Schur
Chairman

Jakob Brogaard
Deputy Chairman

Hanne Steen Andersen*

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	6M 2013			6M 2012		
		Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue	3	36,097	226	36,323	35,257	(532)	34,725
Cost of sales		(23,242)	(46)	(23,288)	(23,440)	(96)	(23,536)
Other external expenses		(2,963)	-	(2,963)	(3,672)	-	(3,672)
Staff costs		(1,796)	-	(1,796)	(1,754)	-	(1,754)
Share of profit (loss) of associates and joint ventures		(335)	-	(335)	(20)	-	(20)
Other operating income	70	-	70	258	-	258	
Other operating expenses		(65)	-	(65)	(35)	-	(35)
Operating profit (loss) before depreciation, amortisation and impairment losses		7,766	180	7,946	6,594	(628)	5,966
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	3, 5	(6,579)	-	(6,579)	(6,011)	-	(6,011)
Operating profit (loss) (EBIT)		1,187	180	1,367	583	(628)	(45)
Gain on disposal of enterprises	15	1,712	-	1,712	2,680	-	2,680
Share of profit (loss) of associates and joint ventures		(2)	-	(2)	(47)	-	(47)
Finance income		1,391	-	1,391	2,438	-	2,438
Finance costs		(3,219)	-	(3,219)	(3,013)	-	(3,013)
Profit (loss) before tax		1,069	180	1,249	2,641	(628)	2,013
Income tax expense	4	(639)	(43)	(682)	(1,886)	156	(1,730)
Profit (loss) for the period		430	137	567	755	(472)	283
Other comprehensive income:							
Items that may be reclassified to profit (loss) for the period:							
Value adjustments hedging instruments:							
Value adjustments for the period				293			91
Value adjustments transferred to revenue				110			134
Value adjustments transferred to cost of sales				(6)			(22)
Value adjustments transferred to net finance costs				108			(129)
Tax on value adjustments of hedging instruments				(117)			(22)
Foreign exchange adjustments:							
Foreign exchange adjustments, foreign enterprises				(613)			627
Foreign exchange adjustments, equity-like loans, etc.				(114)			(478)
Tax on foreign exchange adjustments, equity-like loans, etc.				(68)			131
Other comprehensive income				(407)			332
Total comprehensive income				160			615
Profit (loss) for the period is attributable to:							
Equity holders of DONG Energy A/S		(400)	137	(263)	331	(472)	(141)
Coupon payments and bond discount after tax, hybrid capital holders of DONG Energy A/S		815	-	815	567	-	567
Non-controlling interests		15	-	15	(143)	-	(143)
Profit (loss) for the period		430	137	567	755	(472)	283
Total comprehensive income for the period is attributable to:							
Equity holders of DONG Energy A/S				(388)			105
Coupon payments and bond discount after tax, hybrid capital holders of DONG Energy A/S				815			567
Non-controlling interests				(267)			(57)
Total comprehensive income				160			615
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK				(0.90)			(0.48)

Statement of comprehensive income

DKK million	Note	Q2 2013			Q2 2012		
		Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue		14,648	891	15,539	15,361	1,711	17,072
Cost of sales		(8,552)	19	(8,533)	(9,712)	(68)	(9,780)
Other external expenses		(1,697)	-	(1,697)	(1,921)	-	(1,921)
Staff costs		(952)	-	(952)	(908)	-	(908)
Share of profit (loss) of associates and joint ventures		(304)	-	(304)	(11)	-	(11)
Other operating income		34	-	34	248	-	248
Other operating expenses		(39)	-	(39)	(27)	-	(27)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		3,138	910	4,048	3,030	1,643	4,673
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment		(4,302)	-	(4,302)	(4,045)	-	(4,045)
Operating profit (loss) (EBIT)		(1,164)	910	(254)	(1,015)	1,643	628
Gain (loss) on disposal of enterprises		1,714	-	1,714	(7)	-	(7)
Share of profit (loss) of associates and joint ventures		(9)	-	(9)	(8)	-	(8)
Finance income		400	-	400	1,611	-	1,611
Finance costs		(1,591)	-	(1,591)	(1,771)	-	(1,771)
Profit (loss) before tax		(650)	910	260	(1,190)	1,643	453
Income tax expense	4	606	(228)	378	(312)	(411)	(723)
Profit (loss) for the period		(44)	682	638	(1,502)	1,232	(270)
Other comprehensive income:							
Items that may be reclassified to profit (loss) for the period:							
Value adjustments hedging instruments:							
Value adjustments for the period				162			(151)
Value adjustments transferred to revenue				68			53
Value adjustments transferred to cost of sales				(3)			(15)
Value adjustments transferred to net finance costs				73			(54)
Tax on value adjustments of hedging instruments				(76)			43
Foreign exchange adjustments:							
Foreign exchange adjustments, foreign enterprises				(185)			485
Foreign exchange adjustments, equity-like loans, etc.				(163)			(345)
Tax on foreign exchange adjustments, equity-like loans, etc.				(55)			87
Other comprehensive income				(179)			103
Total comprehensive income				459			(167)
Profit (loss) for the period is attributable to:							
Equity holders of DONG Energy A/S		(923)	682	(241)	(2,171)	1,232	(939)
Coupon payments and bond discount after tax, hybrid capital holders of DONG Energy A/S		856	-	856	608	-	608
Non-controlling interests		23	-	23	61	-	61
Profit (loss) for the period		(44)	682	638	(1,502)	1,232	(270)
Total comprehensive income for the period is attributable to:							
Equity holders of DONG Energy A/S				(134)			(512)
Coupon payments and bond discount after tax, hybrid capital holders of DONG Energy A/S				856			608
Non-controlling interests				(263)			(263)
Total comprehensive income				459			(167)
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK				(0.82)			(3.20)

Assets

DKK million	Note	30.6.2013	31.12.2012	30.6.2012
Intangible assets		2,245	2,425	2,840
Land and buildings		3,706	3,806	4,057
Production assets		70,399	70,266	69,818
Exploration assets		1,562	1,401	1,562
Fixtures and fittings, tools and equipment		271	266	294
Property, plant and equipment under construction		16,672	18,181	20,505
Property, plant and equipment	5	92,610	93,920	96,236
Investments in associates and joint ventures		2,185	4,459	4,730
Other securities and equity investments		355	382	421
Deferred tax		737	265	572
Receivables		1,166	3,952	3,850
Other non-current assets		4,443	9,058	9,573
Non-current assets		99,298	105,403	108,649
Inventories		1,845	3,765	4,263
Derivative financial instruments	12	11,548	12,582	16,773
Receivables		14,654	13,662	14,808
Income tax		194	181	130
Securities	7, 12	13,208	14,914	15,548
Cash	7	2,771	3,351	2,445
Current assets		44,220	48,455	53,967
Assets classified as held for sale	14	4,271	3,631	971
Assets		147,789	157,489	163,587

Equity and liabilities

DKK million	Note	30.6.2013	31.12.2012	30.6.2012
Share capital		2,937	2,937	2,937
Reserves		7,778	7,903	7,999
Retained earnings		22,255	22,581	27,631
Equity attributable to equity holders of DONG Energy A/S		32,970	33,421	38,567
Hybrid capital		9,567	9,538	9,538
Non-controlling interests		6,552	7,057	7,983
Equity		49,089	50,016	56,088
Deferred tax		6,982	6,917	9,401
Pension obligations		13	13	15
Provisions	9	12,496	12,395	11,983
Bank loans and issued bonds		42,834	47,673	43,125
Other payables		3,624	3,300	2,086
Non-current liabilities		65,949	70,298	66,610
Provisions	9	370	567	783
Bank loans and issued bonds		5,624	5,072	7,148
Derivative financial instruments	12	10,486	12,541	15,444
Trade payables		8,297	9,531	8,304
Other payables		6,852	7,458	7,074
Income tax		818	1,825	2,089
Current liabilities		32,447	36,994	40,842
Liabilities		98,396	107,292	107,452
Liabilities associated with assets classified as held for sale	14	304	181	47
Equity and liabilities		147,789	157,489	163,587

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	-	-	-	-	(263)	(263)	815	15	567
Other comprehensive income:									
Value adjustments of hedging instruments:									
Value adjustments for the period	-	293	-	-	-	293	-	-	293
Value adjustments transferred to revenue	-	110	-	-	-	110	-	-	110
Value adjustments transferred to cost of sales	-	(6)	-	-	-	(6)	-	-	(6)
Value adjustments transferred to net finance costs	-	108	-	-	-	108	-	-	108
Foreign exchange adjustments:									
Foreign exchange adjustments, foreign enterprises	-	6	(337)	-	-	(331)	-	(282)	(613)
Foreign exchange adjustments, equity-like loans etc.	-	-	(114)	-	-	(114)	-	-	(114)
Tax on other comprehensive income	-	(117)	(68)	-	-	(185)	-	-	(185)
Total comprehensive income	-	394	(519)	-	(263)	(388)	815	(267)	160
Transactions with owners:									
Coupon payments, hybrid capital	-	-	-	-	-	-	(675)	-	(675)
Bond discount and expenses, hybrid capital	-	-	-	-	-	-	(304)	-	(304)
Tax on coupon and costs, hybrid capital	-	-	-	-	-	-	164	-	164
Addition, hybrid capital	-	-	-	-	-	-	5,156	-	5,156
Disposal, hybrid capital	-	-	-	-	-	-	(5,127)	-	(5,127)
Dividends paid	-	-	-	-	-	-	-	(238)	(238)
Disposal, non-controlling interests	-	-	-	-	(64)	(64)	-	-	(64)
Changes in equity in the period	-	394	(519)	-	(326)	(451)	29	(505)	(927)
Equity at 30 June 2013	2,937	(1,298)	(172)	9,248	22,255	32,970	9,567	6,552	49,089

Statement of changes in equity - continued

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 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	-	-	-	-	(141)	(141)	567	(143)	283
Other comprehensive income:									
Value adjustments of hedging instruments:									
Value adjustments for the period	-	73	-	-	-	73	-	18	91
Value adjustments transferred to revenue	-	134	-	-	-	134	-	-	134
Value adjustments transferred to cost of sales	-	(22)	-	-	-	(22)	-	-	(22)
Value adjustments transferred to net finance costs	-	(129)	-	-	-	(129)	-	-	(129)
Foreign exchange adjustments:									
Foreign exchange adjustments, foreign enterprises	-	(7)	399	-	-	392	-	235	627
Foreign exchange adjustments, equity-like loans etc.	-	-	(478)	-	-	(478)	-	-	(478)
Tax on other comprehensive income	-	(17)	131	-	-	114	-	(5)	109
Total comprehensive income	-	32	52	-	(141)	(57)	567	105	615
Transactions with owners:									
Coupon payments, hybrid capital	-	-	-	-	-	-	(648)	-	(648)
Tax on coupon and costs, hybrid capital	-	-	-	-	-	-	81	-	81
Dividends paid	-	-	-	-	(1,457)	(1,457)	-	(325)	(1,782)
Addition, non-controlling interests	-	-	-	-	(169)	(169)	-	251	82
Total changes in equity for the period	-	32	52	-	(1,767)	(1,683)	-	31	(1,652)
Equity at 30 June 2012	2,937	(1,491)	240	9,248	27,633	38,567	9,538	7,983	56,088

Statement of cash flows

DKK million	Note	6M 2013	6M 2012	Q2 2013	Q2 2012
Operating profit before depreciation, amortisation and impairment losses (EBITDA)		7,946	5,966	4,048	4,673
Other items ¹		1,102	1,112	115	(662)
Interest income and similar items		1,812	1,855	516	1,048
Interest expense and similar items		(3,215)	(2,364)	(1,529)	(1,786)
Income tax paid		(1,665)	(829)	(589)	(214)
Cash flows from operating activities before change in net working capital (FFO)		5,980	5,740	2,561	3,059
Change in inventories		1,900	7	42	(1,266)
Change in trade receivables		517	1,079	3,066	1,911
Change in other receivables		(2,108)	(677)	(1,923)	(752)
Change in trade payables		(1,225)	(1,926)	(873)	(522)
Change in other payables		(439)	(1,356)	(481)	(606)
Change in net working capital		(1,355)	(2,873)	(169)	(1,235)
Cash flows from operating activities		4,625	2,867	2,392	1,824
Purchase of intangible assets and property, plant and equipment		(8,244)	(8,034)	(3,192)	(3,662)
Sale of intangible assets and property, plant and equipment		15	9	13	8
Acquisition of enterprises	13	(2)	(482)	(2)	(239)
Disposal of enterprises	15	5,071	2,905	5,071	31
Disposal of other equity investments		27	(4)	11	(4)
Purchase of securities		(5,754)	(8,099)	(1,567)	-
Sale of securities		7,460	2,465	2,816	2,081
Change in other non-current assets		(2)	8	(6)	22
Financial transactions with associates and joint ventures		675	(590)	882	(294)
Dividends received and capital reduction		13	2	13	-
Cash flows from investing activities		(741)	(11,820)	4,039	(2,057)
Proceeds from raising of loans		1,807	14,267	12	5,587
Instalments on loans		(6,058)	(3,671)	(5,898)	(3,443)
Coupon payments on hybrid capital		(675)	(648)	(675)	(648)
Proceeds from issuing of hybrid capital		426	-	426	-
Dividends paid to equity holders of DONG Energy A/S		-	(1,457)	-	(1,456)
Transactions with non-controlling interests		(222)	938	(166)	1,019
Change in other non-current liabilities		338	3	79	(55)
Cash flows from financing activities		(4,384)	9,432	(6,222)	1,004
Net increase (decrease) in cash and cash equivalents		(500)	479	209	771
Cash and cash equivalents at 1 January		1,952	1,361	1,317	1,368
Net increase (decrease) in cash and cash equivalents		(500)	479	209	771
Cash classified as held for sale, etc.		101	276	2	2
Foreign exchange adjustments of cash and cash equivalents		(32)	68	(7)	43
Cash and cash equivalents at 30 June	7	1,521	2,184	1,521	2,184

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	6M 2013	6M 2012	Q2 2013	Q2 2012
Additional information				
Cash flows from investing activities	(741)	(11,820)	4,039	(2,057)
Dividends received and capital reduction, reversal	(13)	(2)	(13)	-
Purchase and sale of securities, reversal	(1,706)	5,634	(1,249)	(2,081)
Loans to joint ventures, reversal	(848)	233	(950)	69
Sale of property, plant and equipment and intangible assets as well as enterprises, reversal	(5,086)	(2,914)	(5,084)	(39)
Gross investments	(8,394)	(8,869)	(3,257)	(4,108)
Transactions with non-controlling interests, change in interest-bearing balances	303	(959)	96	(3)
Transactions with non-controlling interests, other	(222)	938	(166)	1,019
Interest-bearing balances on acquisitions of enterprises	-	(101)	-	-
Sale of property, plant and equipment and intangible assets as well as enterprises	5,086	2,914	5,084	39
Net investments	(3,227)	(6,077)	1,923	(4,072)
Dividends, net	13	(1,455)	12	(1,456)
Coupon payments on hybrid capital	(675)	(648)	(675)	(648)
Dividends and hybrid capital coupon	(662)	(2,103)	(663)	(2,104)
Analysis of change in interest-bearing net debt				
Interest-bearing net debt at 1 January	31,968	23,179	34,537	24,349
Cash flows from operating activities	(4,625)	(2,867)	(2,392)	(1,824)
Net investments	3,227	6,077	(1,923)	4,072
Dividends and hybrid capital coupon	662	2,103	663	2,104
Repurchase and issuing of hybrid capital	(426)	-	(426)	-
Foreign exchange adjustments of interest-bearing net debt	613	243	960	34
Interest-bearing net debt at 30 June	31,419	28,735	31,419	28,735
50% of the hybrid capital ¹	4,784	2,206	4,784	2,206
Adjusted interest-bearing net debt at 30 June	36,203	30,941	36,203	30,941

¹ 2012: 50% of hybrid capital due 3005.

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 has 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 for the first half of 2012 and the second quarter of 2012 is set out in note 19.

DONG Energy has combined the business segments Energy Markets and Sales & Distribution under the name Customers & Markets on 1 May 2013. In connection with the restructuring, full responsibility for the Group's two gas-fired power stations in the UK and the Netherlands has been transferred to the Thermal Power business segment. Previously, Energy Markets has been responsible for commercial optimisation of the two gas-fired power stations, while Thermal Power has been responsible for their operation.

The reporting to the Group Executive Management has been aligned to the new corporate structure, including the transfer of the responsibility for commercial optimisation of the gas-fired power stations in the UK and the Netherlands to Thermal Power. Prior-period segment information has been restated to reflect the new structure.

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, Norway, Sweden and Germany.

- Thermal Power:** Generation and sale of electricity and heat from thermal power stations in Denmark and gas-fired power stations in the Netherlands and the UK, ownership of a demonstration plant for production of second-generation bioethanol in Denmark and leasing of a gas-fired power station in Norway to Statoil under a finance lease.
- Customers & Markets:** Sale of electricity, gas, climate partnerships and related energy products in Denmark, Sweden, the Netherlands, Germany and the UK as well as operation of the Group's electricity, gas and oil infrastructure in Denmark. The segment is also responsible for optimising the value of DONG Energy's overall energy portfolio and executing the Group's hedging strategy.

Activities in the first half of 2013

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities/eliminations	Business performance	Adjustments	IFRS
External revenue	2,511	6,147	5,297	22,203	36,158	(61)	36,097	226	36,323
Intragroup revenue	2,724	679	79	828	4,310	(4,310)	-	-	-
Revenue	5,235	6,826	5,376	23,031	40,468	(4,371)	36,097	226	36,323
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	3,147	2,350	618	1,569	7,684	82	7,766	180	7,946
Depreciation and amortisation	(1,320)	(1,027)	(824)	(694)	(3,865)	(20)	(3,885)	-	(3,885)
Impairment losses, net	(1,355)	(339)	(1,000)	-	(2,694)	-	(2,694)	-	(2,694)
Operating profit (loss) (EBIT)	472	984	(1,206)	875	1,125	62	1,187	180	1,367
Gain on disposal of enterprises									1,712
Share of profit (loss) of associates and joint ventures									(2)
Net finance costs									(1,828)
Profit (loss) before tax									1,249
Adjusted operating profit (loss)	(237)	942	(1,383)	807	129	62	191	180	371

Elimination of intragroup revenue accounts for an outflow of DKK 5,332 million.

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities	Eliminations	IFRS
Net working capital, external transactions	(1,959)	92	373	3,751	2,257	(1,633)	(21)	603
Net working capital, intragroup transactions	778	511	(199)	(718)	372	(393)	21	-
Net working capital	(1,181)	603	174	3,033	2,629	(2,026)	-	603
Net working capital excl. trade payables relating to capital expenditure	253	2,323	213	3,033	5,822	(2,026)	-	3,796
Capital employed	18,872	38,648	12,557	14,859	84,936	(4,428)	-	80,508
Gross investments	(2,910)	(4,643)	(269)	(539)	(8,361)	(33)	-	(8,394)
Segment assets	36,339	58,007	20,458	48,896	163,700	84,841	(101,683)	146,858
Deferred tax	412	613	1,358	648	3,031	(2,294)	-	737
Income tax receivable	-	406	444	435	1,285	(1,091)	-	194
Total assets	36,751	59,026	22,260	49,979	168,016	81,456	(101,683)	147,789

Activities in the first half of 2012

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities/eliminations	Business performance	Adjustments	IFRS
External revenue	3,074	3,076	4,941	24,130	35,221	36	35,257	(532)	34,725
Intragroup revenue	2,774	427	31	677	3,909	(3,909)	-	-	-
Revenue	5,848	3,503	4,972	24,807	39,130	(3,873)	35,257	(532)	34,725
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	3,378	1,446	385	1,240	6,449	145	6,594	(628)	5,966
Depreciation and amortisation	(1,497)	(624)	(1,103)	(838)	(4,062)	(49)	(4,111)	-	(4,111)
Impairment losses, net	-	-	(1,899)	(1)	(1,900)	-	(1,900)	-	(1,900)
Operating profit (EBIT)	1,881	822	(2,617)	401	487	96	583	(628)	(45)
Gain on disposal of enterprises								2,680	
Share of profit (loss) of associates and joint ventures								(47)	
Net finance costs								(575)	
Profit (loss) before tax								2,013	
Adjusted operating profit (loss)	782	820	(2,637)	327	(708)	96	(612)	(628)	(1,240)

Elimination of intragroup revenue accounts for an outflow of DKK 5,005 million.

03 Segment information - continued

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities	Eliminations	IFRS
Net working capital, external transactions	(603)	(843)	299	3,982	2,835	(408)	193	2,620
Net working capital, intragroup transactions	793	298	(323)	(358)	410	(217)	(193)	-
Net working capital	190	(545)	(24)	3,624	3,245	(625)	-	2,620
Net working capital excl. trade payables relating to capital expenditure	1,314	1,723	8	3,624	6,669	(626)	-	6,043
Capital employed	18,353	37,292	14,371	17,249	87,265	(2,347)	(95)	84,823
Gross investments	(2,252)	(6,049)	(141)	(778)	(9,220)	351	-	(8,869)
Segment assets	36,635	53,123	38,275	57,778	185,811	85,753	(108,679)	162,885
Deferred tax	396	539	746	438	2,119	(1,547)	-	572
Income tax receivable	239	62	86	89	476	(346)	-	130
Total assets	37,270	53,724	39,107	58,305	188,406	83,860	(108,679)	163,587

04 Income tax expense

DKK million	6M 2013	6M 2012	Q2 2013	Q2 2012
Income tax expense can be explained as follows:				
Calculated 25% tax on profit before tax	(312)	(503)	(65)	(113)
Adjustment of calculated income tax in foreign subsidiaries in relation to 25%	(17)	23	7	6
Hydrocarbon tax	(596)	(1,050)	16	(490)
Tax effect of:				
Non-taxable income and non-deductible costs, net	509	(9)	529	(33)
Unrecognised tax assets and capitalisation of tax assets not previously capitalised	(127)	(181)	8	(91)
Share of profit (loss) of associates	(84)	(17)	(78)	(5)
Adjustments to tax in respect of prior years	(55)	7	(39)	3
Effective tax for the period	(682)	(1,730)	378	(723)
Effective tax rate	55%	86%	(146%)	160%

Income tax expense for the first half of 2013 was DKK 682 million against DKK 1,730 million in the same period in 2012. The effective tax rate was 42% in the first half of 2013 against 86% in the same period in 2012.

The effective tax rate according to business performance was 44% for the first half of 2013 compared with 71% 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 28% in the first half of 2013 against 52% in the same period in 2012.

Tax on profit for the period was also affected by non-taxable income and non-deductible expenses relating to disposal of enterprises amounting to DKK 486 million.

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	(6)	(3,190)	(76)	(3)	(460)	(3,735)
Additions	5	317	565	32	7,427	8,346
Disposals	(10)	(70)	(341)	(11)	-	(432)
Adjustment of decommissioning obligations	-	68	13	-	103	184
Transfers to assets classified as held for sale	(14)	(530)	-	-	(7)	(551)
Transfers	7	8,213	-	13	(8,233)	0
Reclassifications	-	193	-	-	-	193
Cost at 30 June 2013	5,002	121,008	1,562	790	17,185	145,547
Depreciation and impairment losses at 1 January 2013	(1,214)	(45,741)	-	(493)	(174)	(47,622)
Foreign exchange adjustments	2	987	-	2	-	991
Depreciation and impairment losses, disposals	10	64	-	4	-	78
Depreciation	(83)	(3,635)	-	(32)	-	(3,750)
Impairment losses	(11)	(2,344)	-	-	(339)	(2,694)
Transfers to assets classified as held for sale	-	253	-	-	-	253
Reclassifications	-	(193)	-	-	-	(193)
Depreciation and impairment losses at 30 June 2013	(1,296)	(50,609)	-	(519)	(513)	(52,937)
Carrying amount at 30 June 2013	3,706	70,399	1,562	271	16,672	92,610
Cost at 1 January 2012	5,076	99,613	1,611	698	21,492	128,490
Foreign exchange adjustments	3	1,408	51	3	476	1,941
Addition on acquisition of enterprises	-	406	-	-	-	406
Additions	12	762	142	33	7,477	8,426
Disposals	(17)	(9)	(245)	1	(112)	(382)
Adjustment of decommissioning obligations	-	191	3	-	264	458
Transfers to assets classified as held for sale	-	(1,085)	-	-	-	(1,085)
Transfers	9	9,047	-	20	(9,075)	1
Reclassifications	0	(27)	0	0	0	(27)
Cost at 30 June 2012	5,083	110,306	1,562	755	20,522	138,228
Depreciation and impairment losses at 1 January 2012	(934)	(34,592)	-	(415)	(17)	(35,958)
Foreign exchange adjustments	-	(282)	-	-	-	(282)
Depreciation and impairment losses on disposals	9	4	-	2	-	15
Depreciation	(101)	(3,778)	-	(48)	-	(3,927)
Impairment losses	-	(2,015)	-	-	-	(2,015)
Impairment losses, reversed	-	116	-	-	-	116
Transfers to assets classified as held for sale	-	32	-	-	-	32
Reclassifications	0	27	0	0	0	27
Depreciation and impairment losses at 30 June 2012	(1,026)	(40,488)	0	(461)	(17)	(41,992)
Carrying amount at 30 June 2012	4,057	69,818	1,562	294	20,505	96,236

Impairment losses

The Group charged a DKK 1.0 billion impairment loss on the Dutch power station Enecogen in the second quarter of 2013. The reason for the impairment loss is a changed outlook concerning the long-term development of green spark spreads (contribution margin on electricity generation at gas-fired power stations). The power station is part of the Thermal Power segment.

A DKK 0.9 billion impairment loss was charged on the fields in the Siri area in the second quarter of 2013 as a result of a lower future earnings outlook following the identification of a new crack in the Siri platform's subsea structure. The Siri field is part of the Exploration & Production segment.

Moreover, the Group charged a DKK 0.4 billion impairment loss on the value of its stake in the Gassled transmission network in Norway in the second quarter of 2013 as a result of the Norwegian authorities having introduced a tariff reduction of up to 90% from 2016. The transmission network is part of the Exploration & Production segment.

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

06 Capital employed and interest-bearing debt

DKK million	30.6 2013	30.6 2012
Non-interest-bearing assets	130,461	141,966
Non-interest-bearing debt	(49,953)	(57,143)
Capital employed	80,508	84,823
Issued bonds	31,746	25,868
Bank loans	16,712	24,405
Other interest-bearing liabilities	289	83
Interest-bearing debt	48,747	50,356
Securities	13,208	15,548
Cash	2,745	2,401
Receivables from associates and joint ventures	1,254	1,450
Receivables from the disposal of equity investments to non-controlling interests	121	1,409
Capital contribution receivable from non-controlling interests	-	813
Interest-bearing assets	17,328	21,621
Interest-bearing net debt	31,419	28,735
Capital employed	80,508	84,823
Interest-bearing net debt	(31,419)	(28,735)
Equity	49,089	56,088

07 Cash and cash equivalents and securities

DKK million	30.6 2013	30.6 2012
Available cash	1,559	2,260
Bank overdrafts that are part of the ongoing cash management	(38)	(76)
Cash and cash equivalents, see statement of cash flows	1,521	2,184
Cash can be broken down into the following balance sheet items:		
Available cash	1,559	2,260
Cash not available for use	1,212	185
Cash at 30 June	2,771	2,445
Securities can be broken down into the following balance sheet items:		
Available securities	12,752	8,507
Securities not available for use	456	7,041
Securities at 30 June	13,208	15,548

Cash not available for use primarily comprises cash and cash equivalents tied up for use in jointly controlled wind farm 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 0 million (30.6 2012: DKK 6,912 million) and securities used to cover insurance-related provisions.

08 | Loan arrangements

In June 2013, DONG Energy effected an exchange of hybrid bonds due in 3010 for new hybrid bonds due in 2013. The exchange comprised a total of nominally EUR 610 million out of a total outstanding amount of EUR 700 million. The exchange followed S&P's announcement that the hybrid capital due in 3010 would no longer qualify for equity credit in connection with rating of DONG Energy. The new hybrid capital will be assigned 50% equity credit on rating by S&P, Moody's and Fitch. The remaining nominally EUR 90 million (DKK 675 million) of the hybrid bonds due in 3010 have been reclassified as current debt from

and including June 2013. In connection with the exchange, supplementary hybrid capital was issued to the effect that the newly issued hybrid bonds, inclusive of the exchange, amount to nominally EUR 700 million (DKK 5,156 million).

In May 2013, DONG Energy signed five bilateral credit facilities for a total net amount of EUR 680 million (DKK 5,072 million). The maturity for the facilities is five years.

09 | Provisions

DKK million	30.6 2013			30.6 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	(240)	(12)	(252)	116	9	125
Provisions used during the year	(7)	(444)	(451)	(2)	(340)	(342)
Provisions reversed during the year	-	(179)	(179)	(2)	(100)	(102)
Provisions made during the year	261	473	734	437	203	640
Change in interest rate estimates	-	-	-	172	-	172
Change in estimates of other factors	(103)	-	(103)	(145)	-	(145)
Transfers to assets classified as held for sale	(88)	-	(88)	(35)	-	(35)
Interest element	181	62	243	98	-	98
Provisions at 30 June	8,419	4,447	12,866	9,940	2,826	12,766

Of the total provisions, DKK 370 million (30.6 2012: DKK 783 million) fall due within a year, while the balance, DKK 12,496 million (30.6 2012: DKK 11,983 million), are long-term provisions.

10 | Contractual obligations

DKK million	30.6 2013	30.6 2012
Investment obligations relating to joint ventures:		
Share of joint ventures' investment obligations	157	2,304
Investment obligations relating to participation in joint ventures	266	2,304
Obligations relating to oil and gas exploration and production licences:		
Share of licences' investment obligations	8,776	10,987
Other investment obligations:		
Investment obligations relating to property, plant and equipment ¹	36,196	18,556

¹The 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.

11 | 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		
		Financial assets, gross	Financial liabilities, offset	Financial assets in the balance sheet	Liabilities with right of set-off	Security received in the form of bonds	Net
30.6.2013							
DKK million							
Derivative financial instruments		6,434	(4,159)	2,275	(479)	(188)	1,608
Trade receivables		27,093	(25,262)	1,831	-	-	1,831
Total		33,527	(29,421)	4,106	(479)	(188)	3,439

30.6.2012

DKK million

					Amounts not offset in the balance sheet		
		Financial assets, gross	Financial liabilities, offset	Financial assets in the balance sheet	Liabilities with right of set-off	Security received in the form of bonds	Net
Derivative financial instruments		6,218	(3,438)	2,780	(588)	(2)	2,190
Trade receivables		12,557	(10,736)	1,821	-	-	1,821
Total		18,775	(14,174)	4,601	(588)	(2)	4,011

Offsetting of financial liabilities

					Amounts not offset in the balance sheet		
		Financial liabilities, gross	Financial assets, offset	Financial liabilities in the balance sheet	Assets with right of set-off	Security provided in the form of bonds	Net
30.6.2013							
DKK million							
Derivative financial instruments		5,890	(4,159)	1,731	(479)	(103)	1,149
Trade payables		26,895	(25,262)	1,633	-	-	1,633
Total		32,785	(29,421)	3,364	(479)	(103)	2,782

30.6.2012

DKK million

					Amounts not offset in the balance sheet		
		Financial liabilities, gross	Financial assets, offset	Financial liabilities in the balance sheet	Assets with right of set-off	Security provided in the form of bonds	Net
Derivative financial instruments		5,411	(3,438)	1,973	(588)	(100)	1,285
Repo loans		6,912	-	6,912	-	(6,912)	-
Trade payables		12,953	(10,736)	2,217	-	-	2,217
Total		25,276	(14,174)	11,102	(588)	(7,012)	3,502

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 simultaneously. Accordingly, only some of the Group's netting agreements meet the provisions in IFRS on offsetting.

12

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	13,208	-	-	13,208
Securities total	13,208	-	-	13,208
Commodities	2,278	7,747	773	10,798
Currency	-	561	-	561
Interest	-	189	-	189
Total derivative financial instruments	2,278	8,497	773	11,548
Assets measured at fair value at 30 June 2013	15,486	8,497	773	24,756

Liabilities measured at fair value

DKK million	Quoted prices (Level 1)	Observ- able inputs (Level 2)	Non-observ- able inputs (Level 3)	Total
Commodities	2,834	5,508	558	8,900
Currency	-	556	-	556
Interest	-	1,030	-	1,030
Total derivative financial instruments	2,834	7,094	558	10,486
Liabilities measured at fair value at 30 June 2013	2,834	7,094	558	10,486

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 half 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	(33)	18	(15)
Loss/gain for the period	144	(46)	98
Redemptions	(177)	209	32
Fair value at 30 June 2013	773	(558)	215
Gain (loss) recognised in profit (loss) for the period relating to assets/liabilities that are valued on the basis of non-observable inputs and are still recognised in the balance sheet at 30 June 2013	321	(256)	65

12

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:

30.6.2013

Derivative financial instruments	Fair value				
	Assets DKK million	Liabilities DKK million	Valuation principle	Non-observable inputs	Range
Electricity swaps	551	438	Cash flow model	Electricity prices in 2018-2020	EUR 29-51/MWh
Electricity options	3	100	Option model	Volatility from 2016 Electricity prices in 2018-2020	7%-13% EUR 29-51/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.

13

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.

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

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Assets classified as held for sale

DKK million	30.6 2013	30.6 2012
Property, plant and equipment	2,219	972
Other non-current assets	1,966	-
Non-current assets	4,185	972
Current assets	86	(1)
Assets classified as held for sale at 30 June	4,271	971
Non-current liabilities	265	47
Current liabilities	39	-
Liabilities classified as held for sale at 30 June	304	47

Assets classified as held for sale at 30 June 2013 comprise offshore electricity transmission networks, Danish onshore wind activities, Energiverk Mongstad and the Group's ownership interest in Stadtwerke Lübeck GmbH.

Offshore electricity transmission networks (Wind Power segment)
The offshore electricity transmission network connected to the London Array offshore wind farm is being divested as a result of statutory requirements. The transaction is expected to be completed in the third quarter of 2013.

Danish onshore wind activities (Wind Power segment)
An agreement has been signed on the sale of the Danish onshore wind activities, and the transaction will be completed following approval by the competition authorities. The aggregate sales price for the onshore wind business is DKK 760 million. The transaction is expected to result in a gain before tax of up to DKK 453 million. The gain will not affect EBITDA.

Energiverk Mongstad (Thermal Power segment)
On 4 July 2013, an agreement was signed on the sale of DONG Energy

Generation Norge AS, which owns and operates the Norwegian gas-fired power station Energiverk Mongstad. The transaction is expected to be completed in the third quarter of 2013 following competition authority approval. The aggregate sales price for DONG Energy's 100% stake is NOK 1.8 billion (DKK 1.7 billion). The sale is expected to result in a loss before tax of DKK 160 million, which has been recognised under net finance costs.

Stadtwerke Lübeck (Customers & Markets segment)

On 12 July 2013, DONG Energy signed an agreement on the sale of the Group's ownership interest in Stadtwerke Lübeck GmbH. Completion of the transaction is subject to regulatory approval. The sales price for the 25.1% ownership interest is EUR 42.3 million (DKK 315 million). The transaction is expected to result in a gain before tax of DKK 176 million. The gain will not affect EBITDA.

Assets classified as held for sale at 30 June 2012

Assets classified as held for sale at 30 June 2012 comprise the offshore electricity transmission network connected to the Walney 2 offshore wind farm (Wind Power segment) and Køge Biopellet Plant (Thermal Power segment).

15

Disposal of enterprises

DKK million	30.6 2013	30.6 2012
Other non-current assets	3,031	487
Other current assets	8	354
Assets classified as held for sale	556	-
Non-current liabilities	(64)	(336)
Current liabilities	(823)	(47)
Liabilities associated with assets classified as held for sale	(115)	-
Gain (loss) on disposal of enterprises	1,712	2,680
Provisions	-	40
Selling price	4,305	3,178
Of which selling price receivable	2	-
Cash transferred	764	(273)
Cash selling price	5,071	2,905

Gain (loss) on disposal of enterprises in DKK million	6M 2013	6M 2012
Oil Terminals (Thermal Power)	-	2,513
Small-scale CHP plants (Thermal Power)	-	159
Kraftgården AB (Wind Power)	1,247	-
Polish wind activities (Wind Power)	475	-
Other	(10)	8
Gain on disposal of enterprises	1,712	2,680

16 | 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.

17 | 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.

18 | Events after the reporting period

Issuing of hybrid capital

On 2 July 2013, DONG Energy issued EUR 500 million (DKK 3.7 billion) of additional hybrid bonds. The hybrid capital will be assigned 50% equity credit on rating by S&P, Moody's and Fitch.

DKK million	Business performance			IFRS		
	2012 before adjustment	IFRS 11 adjustment	2012 after adjustment	2012 before adjustment	IFRS 11 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 year	(4,021)	0	(4,021)	(5,126)	0	(5,126)
Other comprehensive income						
Items that may be reclassified to profit (loss) for the period:						
Value adjustments hedging instruments:						
Value adjustments for the year				(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 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 DKK 10, in DKK				(17.82)	0.00	(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

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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

Statement of cash flows

DKK million	2012 before adjustment	IFRS 11 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

19 | Effect of implementation of IFRS 11 - continued

DKK million	Business performance			IFRS		
	6M 2012 before adjustment	IFRS 11 adjustment	6M 2012 after adjust- ment	6M 2012 before adjustment	IFRS 11 adjustment	6M 2012 after adjust- ment
Revenue	35,304	(47)	35,257	34,772	(47)	34,725
Cost of sales	(23,464)	24	(23,440)	(23,560)	24	(23,536)
Other external expenses	(3,680)	8	(3,672)	(3,680)	8	(3,672)
Staff costs	(1,754)	-	(1,754)	(1,754)	-	(1,754)
Share of profit (loss) of associates and joint ventures	-	(20)	(20)	-	(20)	(20)
Other operating income	259	(1)	258	259	(1)	258
Other operating expenses	(35)	-	(35)	(35)	-	(35)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	6,630	(36)	6,594	6,002	(36)	5,966
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	(6,026)	15	(6,011)	(6,026)	15	(6,011)
Operating profit (loss) (EBIT)	604	(21)	583	(24)	(21)	(45)
Gain on disposal of enterprises	2,680	-	2,680	2,680	-	2,680
Share of profit (loss) of associates and joint ventures	(45)	(2)	(47)	(45)	(2)	(47)
Finance income	2,446	(8)	2,438	2,446	(8)	2,438
Finance costs	(3,049)	36	(3,013)	(3,049)	36	(3,013)
Profit (loss) before tax	2,636	5	2,641	2,008	5	2,013
Income tax expense	(1,881)	(5)	(1,886)	(1,725)	(5)	(1,730)
Profit (loss) for the period	755	0	755	283	0	283
Other comprehensive income:						
Items that may be reclassified to profit (loss) for the period:						
Value adjustments hedging instruments:						
Value adjustments for the period						91
Value adjustments transferred to revenue						134
Value adjustments transferred to cost of sales						(22)
Value adjustments transferred to net finance costs						(129)
Tax on value adjustments of hedging instruments						(22)
Foreign exchange adjustments:						
Foreign exchange adjustments, foreign enterprises						627
Foreign exchange adjustments, equity-like loans, etc.						(478)
Tax on foreign exchange adjustments, equity-like loans, etc.						131
Other comprehensive income						332
Total comprehensive income						615
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK						(0.48)

DKK million	Business performance			IFRS		
	Q2 2012 before adjustment	IFRS 11 adjustment	Q2 2012 after adjust- ment	Q2 2012 before adjustment	IFRS 11 adjustment	Q2 2012 after adjust- ment
Revenue	15,377	(16)	15,361	17,088	(16)	17,072
Cost of sales	(9,724)	12	(9,712)	(9,792)	12	(9,780)
Other external expenses	(1,920)	(1)	(1,921)	(1,920)	(1)	(1,921)
Staff costs	(908)	-	(908)	(908)	-	(908)
Share of profit (loss) of associates and joint ventures	-	(11)	(11)	-	(11)	(11)
Other operating income	249	(1)	248	249	(1)	248
Other operating expenses	(27)	-	(27)	(27)	-	(27)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	3,047	(17)	3,030	4,690	(17)	4,673
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	(4,052)	7	(4,045)	(4,052)	7	(4,045)
Operating profit (loss) (EBIT)	(1,005)	(10)	(1,015)	638	(10)	628
Gain (loss) on disposal of enterprises	(7)	-	(7)	(7)	-	(7)
Share of profit (loss) of associates and joint ventures	(7)	(1)	(8)	(7)	(1)	(8)
Finance income	1,613	(2)	1,611	1,613	(2)	1,611
Finance costs	(1,788)	17	(1,771)	(1,788)	17	(1,771)
Profit (loss) before tax	(1,194)	4	(1,190)	449	4	453
Income tax expense	(308)	(4)	(312)	(719)	(4)	(723)
Profit (loss) for the period	(1,502)	0	(1,502)	(270)	0	(270)
Other comprehensive income						
Items that may be reclassified to profit (loss) for the period:						
Value adjustments hedging instruments:						
Value adjustments for the period				(151)	-	(151)
Value adjustments transferred to revenue				53	-	53
Value adjustments transferred to cost of sales				(15)	-	(15)
Value adjustments transferred to net finance costs				(54)	-	(54)
Tax on value adjustments of hedging instruments				43	-	43
Foreign exchange adjustments:						
Foreign exchange adjustments, foreign enterprises				485	-	485
Foreign exchange adjustments, equity-like loans, etc.				(345)	-	(345)
Tax on foreign exchange adjustments, equity-like loans, etc.				87	-	87
Other comprehensive income				103	-	103
Total comprehensive income				(167)	-	(167)
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK				(3.20)	0.00	(3.20)

19 | Effect of implementation of IFRS 11 - continued

DKK million	30.6.2012 before adjustment	IFRS 11 adjustment	30.6.2012 after adjustment
Intangible assets	2,840	0	2,840
Land and buildings	4,057	0	4,057
Production assets	70,232	(414)	69,818
Exploration assets	1,562	0	1,562
Fixtures and fittings, tools and equipment	294	0	294
Property, plant and equipment under construction	22,795	(2,290)	20,505
Property, plant and equipment	98,940	(2,704)	96,236
Investments in associates and joint ventures	3,366	1,364	4,730
Other equity investments	421	0	421
Deferred tax	606	(34)	572
Receivables	3,621	229	3,850
Other non-current assets	8,014	1,559	9,573
Non-current assets	109,794	(1,145)	108,649
Inventories	4,298	(35)	4,263
Derivative financial instruments	16,893	(120)	16,773
Receivables	15,113	(305)	14,808
Income tax	132	(2)	130
Securities	15,548	0	15,548
Cash	2,566	(121)	2,445
Current assets	54,550	(583)	53,967
Assets classified as held for sale	971	0	971
Assets	165,315	(1,728)	163,587

Equity and liabilities

DKK million	30.6.2012 before adjustment	IFRS 11 adjustment	30.6.2012 after adjustment
Share capital	2,937	-	2,937
Reserves	7,996	3	7,999
Retained earnings	27,634	(3)	27,631
Equity attributable to equity holders of DONG Energy A/S	38,567	0	38,567
Hybrid capital	9,538	-	9,538
Non-controlling interests	7,983	0	7,983
Equity	56,088	0	56,088
Deferred tax	9,473	(72)	9,401
Pension obligations	15	-	15
Provisions	12,080	(97)	11,983
Bank loans and issued bonds	44,163	(1,038)	43,125
Other payables	2,124	(38)	2,086
Non-current liabilities	67,855	(1,245)	66,610
Provisions	783	-	783
Bank loans and issued bonds	7,098	50	7,148
Derivative financial instruments	15,418	26	15,444
Trade payables	8,506	(202)	8,304
Other payables	7,404	(330)	7,074
Income tax	2,116	(27)	2,089
Current liabilities	41,325	(483)	40,842
Liabilities	109,180	(1,728)	107,452
Liabilities associated with assets classified as held for sale	47	0	47
Equity and liabilities	165,315	(1,728)	163,587

DKK million	6M 2012 before adjustment	IFRS 11 adjustment	6M 2012 after adjustment	Q2 2012 before adjustment	IFRS 11 adjustment	Q2 2012 after adjustment
Cash flows from operating activities	2,596	271	2,867	1,500	324	1,824
Cash flows from investing activities	(12,080)	260	(11,820)	(2,030)	(27)	(2,057)
Cash flows from financing activities	10,061	(629)	9,432	1,356	(352)	1,004
Net increase (decrease) in cash and cash equivalents	577	(98)	479	826	(55)	771
 Cash and cash equivalents at 1 January	 1,440	 (79)	 1,361	 1,489	 (121)	 1,368
Net increase (decrease) in cash and cash equivalents	577	(98)	479	826	(55)	771
Cash classified as held for sale, etc.	277	(1)	276	3	(1)	2
Foreign exchange adjustments of cash and cash equivalents	70	(2)	68	46	(3)	43
Cash and cash equivalents at 30 June	2,364	(180)	2,184	2,364	(180)	2,184

DKK million	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	
BUSINESS PERFORMANCE									
Statement of comprehensive income									
Revenue:	14,648	21,449	15,944	15,978	15,361	19,896	15,820	11,611	
Exploration & Production	2,370	2,865	2,663	3,361	3,081	2,767	2,963	2,645	
Wind Power	3,580	3,246	2,687	1,547	1,916	1,587	1,567	875	
Thermal Power	2,048	3,328	2,700	1,391	1,852	3,120	3,384	1,831	
Customers & Markets	8,463	14,568	10,400	11,362	10,298	14,509	9,168	8,011	
Other activities/eliminations	(1,813)	(2,559)	(2,506)	(1,683)	(1,786)	(2,087)	(1,262)	(1,752)	
EBITDA:	3,138	4,627	1,992	53	3,030	3,564	2,098	2,588	
Exploration & Production	1,133	2,014	1,252	1,920	1,735	1,643	1,047	1,570	
Wind Power	1,111	1,239	709	324	868	578	508	476	
Thermal Power	84	535	523	159	(136)	521	(77)	283	
Customers & Markets	756	813	(310)	(2,384)	463	777	648	266	
Other activities/eliminations	54	26	(181)	33	100	46	(28)	(7)	
EBITDA adjusted for hydrocarbon tax	3,155	4,015	1,698	(376)	2,540	3,003	1,815	2,117	
EBIT	(1,164)	2,351	(990)	(2,917)	(1,014)	1,597	(156)	962	
Adjusted operating profit (loss)	(1,444)	1,634	(1,972)	(3,498)	(1,560)	949	(445)	438	
Profit (loss) for the period	(44)	474	(1,620)	(3,156)	(1,502)	2,257	(649)	760	
Balance sheet									
Assets	147,789	156,079	157,491	163,405	163,587	162,642	152,926	141,842	
Additions to property, plant and equipment	8,346	4,600	16,550	11,760	8,428	3,329	18,702	12,691	
Net working capital	603	1,075	(605)	3,693	2,620	2,810	33	3,486	
Net working capital excluding trade payables relating to capital expenditure	3,796	3,709	2,544	5,381	6,044	4,743	2,995	4,889	
Interest-bearing debt	48,747	54,579	52,744	53,776	50,356	48,431	40,287	42,192	
Interest-bearing net debt	31,419	34,537	31,968	31,777	28,735	24,349	23,179	27,299	
Equity	49,089	49,608	50,016	52,620	56,088	58,394	57,740	52,152	
Capital employed	80,508	84,145	81,984	84,397	84,823	82,743	80,919	79,450	
Cash flows									
Funds from operation (FFO)	2,561	3,419	222	1,432	3,059	2,681	2,941	2,410	
Cash flows from operating activities	2,392	2,233	2,593	2,431	1,824	1,043	4,429	1,871	
Cash flows from investing activities	4,039	(4,780)	(2,770)	(4,612)	(2,057)	(9,763)	(4,302)	(4,304)	
Gross investments	(3,257)	(5,138)	(3,609)	(5,182)	(4,108)	(4,761)	(4,755)	(6,091)	
Net investments	1,923	(5,150)	(2,428)	(4,845)	(4,072)	(2,005)	(411)	(5,475)	
Key ratios									
Adjusted net debt / EBITDA ¹	x	3.7	3.8	4.0	3.9	2.7	2.1	1.8	1.9
Financial gearing	x	0.64	0.70	0.64	0.60	0.51	0.42	0.40	0.52
Return on capital employed (ROCE) ^{1, 2}	%	(6.4%)	(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

22 April

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

30 April

DONG Energy merges two business units

23 May

DONG Energy signs new credit facilities

28 May

Conversion of Studstrup Power Station is postponed

5 June

Polish competition authorities approve DONG Energy's sale of the Polish onshore wind business

6 June

DONG Energy's interest in the Ormen Lange gas field increases – Positive impact on financial outlook

10 June

Update on DONG Energy A/S' 3010 hybrid securities

13 June

Announcement of Minimum New Issue Spread for the NC10 New Securities

19 June

Announcement of Indicative Exchange Offer results

19 June

Intention to issue Additional NC10 New Securities

19 June

Results of Exchange Offer and NC10 New Issuance

20 June

Launch of Tender Offer

25 June

DONG Energy to divest onshore wind business in Denmark to SE and PFA

27 June

DONG Energy divests its stake in the Swedish hydro power company Kraftgården AB to three Finnish energy companies

Q3

2 July

DONG Energy A/S announces its intention to issue hybrid capital with first par call date in 2018

2 July

Successful issuance of hybrid capital with first par call date in 2018

4 July

DONG Energy divests Norwegian power plant to Statoil

11 July

Result of Tender Offer

11 July

CORRECTION: Result of Tender

12 July

DONG Energy divests ownership interest in Stadtwerke Lübeck GmbH

13 August

DONG Energy to present first half-year results