



Group financial statements Q3 2005

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- Third-quarter consolidated profit after tax was DKK 397 million, up from DKK 97 million in the third quarter 2004. Profit benefited from higher oil prices.
 - YTD consolidated profit after tax was DKK 2,057 million versus DKK 1,330 million in the same period last year.
 - The European Commission has opened an in-depth investigation into the combination of DONG, Elsam, Energi E2, Nesa, Copenhagen Energy (electricity) and Frederiksberg Forsyning. The Commission now has until 6 March 2006 to reach a final decision.
 - The expectations concerning full-year profit after tax are adjusted upwards from DKK 2.2 billion to DKK 2.4 billion, predominantly due to higher oil prices.
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Group – Financial highlights

Financial highlights DONG Group					
DKKm	Q3 2005	Q3 2004	YTD 2005	YTD 2004	2004
Revenue by business area:	3,391	2,843	12,700	9,969	14,292
Exploration & Production	943	763	2,854	2,486	3,192
Natural gas, Trade & Supply	2,267	1,830	9,316	6,746	10,022
Natural gas, Distribution & Storage	141	167	614	622	861
Oil pipeline	125	106	347	298	373
Electricity & Renewable energy	48	114	174	338	533
Other (including eliminations)	(133)	(137)	(605)	(521)	(689)
EBITDA¹ by business area:	1,065	846	4,518	3,584	4,687
Exploration & Production	630	414	1,998	1,582	1,900
Natural gas, Trade & Supply	282	239	1,896	1,306	1,907
Natural gas, Distribution & Storage	67	97	407	430	596
Oil pipeline	41	33	97	76	95
Electricity & Renewable energy	10	40	36	112	141
Other (including eliminations)	35	23	84	78	48
Operating profit (EBIT)	494	366	2,943	2,153	2,421
Financial items, net	203	(78)	(126)	120	171
Net profit	397	97	2,057	1,330	2,091
EBITDA margin (%)	31	30	36	36	33
EBIT margin (operating margin) (%)	15	13	23	22	17
Funds from operation (FFO) ²	1,531	748	4,177	2,611	4,239
Changes in working capital	(50)	176	372	(111)	(700)
Cash flows from operating activities	1,481	924	4,549	2,500	3,539
Cash flows from investing activities	(1,244)	(1,053)	(8,646)	(2,003)	(4,600)
- hereof investments in property, plant and equipment	(753)	(398)	(1,959)	(1,257)	(1,857)
Free cash flow to equity (with acquisitions) ³	237	(129)	(4,097)	497	(1,061)
Free cash flow to equity (without acquisitions) ³	675	266	2,672	969	1,653
Assets	45,468	27,522	45,468	27,522	31,380
Cash and cash equivalents ⁴	7,932	1,317	7,932	1,317	145
Interest bearing debt ⁴	7,205	2,906	7,205	2,906	3,331
Net interest-bearing debt	(727)	1,589	(727)	1,589	3,186
Equity	25,845	14,923	25,845	14,923	16,343
Capital employed ⁵	26,228	17,642	26,228	17,642	19,774
Financial gearing ⁶	(0.03)	0.11	(0.03)	0.11	0.19
<p>Note 1 : Earnings before interest, tax, depreciation and amortisation</p> <p>Note 2 : Cash flows from operating activities before changes in working capital</p> <p>Note 3 : Cash flows from operating activities +/- cash flows from investing activities</p> <p>Note 4 : Cash and cash equivalents comprise available cash + securities that are part of the ongoing cash management less bank overdrafts</p> <p>Interest-bearing debt is exclusive of bank overdrafts</p> <p>Note 5 : Equity +/- losses/gains in respect of hedging instruments on equity + net interest-bearing debt</p> <p>Note 6 : Net interest-bearing debt divided by equity</p> <p>Financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2005"</p>					

Group results and outlook

Group results

Third-quarter profit after tax was DKK 397 million, up from DKK 97 million for the third quarter 2004, due primarily to higher oil prices.

Third-quarter EBIT was DKK 494 million compared with DKK 366 million in 2004. Third-quarter 2005 EBIT was affected by a reclassification relating to hedging transactions. Hedging transactions that are considered as economic hedges but do not meet the hedge accounting criteria are now recognised in EBIT (revenue). These hedging transactions were previously classified as financial items. The reason for this reclassification is that it better reflects the purpose of the hedging transactions. The classification complies with IFRS. A total of DKK 583 million has been reclassified from financial items to EBIT, including an amount of DKK 239 million recognised under financial items in the first half. If this reclassification had not been made, third-quarter EBIT would have been DKK 1,077 million. The reclassification has no effect on the 2004 figures.

Excluding this reclassification, 'Natural Gas, Trade & Supply' accounted for most of the increase in EBIT, primarily as a result of higher oil prices. The oil price averaged USD 61.70/bbl in the third quarter, up from USD 41.45/bbl in the third quarter 2004 (the increase amounts to 50% expressed in DKK); however, a substantial part of DONG's oil price exposure is hedged, as DONG's risk policy is based on active hedging of the market prices that impact on DONG's earnings. The main reason for the substantial increase in EBIT, despite this hedging, was that the oil price and the USD rate are included with different time lags in DONG's natural gas purchase and sales contracts. Oil price fluctuations consequently impact on selling prices relatively quickly, whereas purchase prices are adjusted with a time lag effect of up to 15 months. In the third quarter the rising oil prices yielded an extraordinary gain exceeding the corresponding gain for 2004. This so-called time lag effect will be negative in the event of a declining oil price.

'Exploration & Production' recorded a DKK 144 million increase in EBIT due to higher oil prices, which impacted positively on profit, despite hedging transactions. In addition, the level of exploration activity in the third quarter was lower than in 2004.

YTD profit after tax was DKK 2,057 million versus DKK 1,330 million in 2004. Profit benefited from non-recurring income totalling DKK 320 million, refer to the group financial statements for the second quarter. The non-recurring income related to adjustment of deferred tax due partly to a reduction in the income tax rate and partly to the Nesa shares, which have been held for more than three years. YTD 2004 similarly benefited from non-recurring income of DKK 191 million relating to revaluation of Elsam shares to fair value. Adjusted for non-recurring effects, YTD profit was approx. DKK 600 million ahead of 2004, due primarily to higher oil prices, including the time lag effect described above as a result of the increasing oil prices in 2005.

Financial items for the third quarter amounted to a net income of DKK 203 million. Excluding the reclassification, financial items amounted to a net expense of DKK 36 million, an improvement of DKK 42 million on the third quarter 2004. YTD financial items amounted to a net expense of DKK 126 million compared with a net income of DKK 120 million YTD 2004. Net interest expense increased by DKK 244 million YTD as a consequence of higher average net interest-bearing debt in the period – just under DKK 6 billion in 2005 compared with just over DKK 1 billion in 2004 YTD.

Financial items					
DKKm	Q3 2005	Q3 2004	YTD 2005	YTD 2004	2004
Interest income (expense), net	(43)	1	(202)	42	29
Interest element of abandonment costs	(14)	(13)	(41)	(39)	(53)
Dividends on equity investments	-	-	112	27	27
Other	260	(66)	5	90	168
Financial items, net	203	(78)	(126)	120	171

The Group delivered revenue of DKK 3,391 million in the third quarter, up from DKK 2,843 million for the corresponding period in 2004 due mainly to rising oil prices. YTD revenue was DKK 12,700 million compared with DKK 9,969 million in 2004.

Third-quarter cash flow from operating activities was DKK 1,481 million, up from DKK 924 million in 2004, reflecting primarily an improvement in operating profit, which, however, was partially offset by a higher tax charge.

Third-quarter cash outflow from investing activities, including acquisitions, was DKK 1,244 million versus DKK 1,053 million in 2004. Investment expenditure in the third quarter 2005 related mainly to the acquisition of stakes in the Ormen Lange field and the Langede gas pipeline, and the acquisition of the Dutch energy supply company Intergas Supply.

Equity stood at DKK 25,845 million at the end of the third quarter 2005 compared with DKK 16,343 million at the end of 2004. Equity increased by the hybrid capital issued and profit for the period, but was reduced by the effect of value adjustments of hedging instruments.

Outlook for 2005

The full-year post-tax profit forecast is adjusted upwards to DKK 2.4 billion from the DKK 2.2 billion announced in the group financial statements for the second quarter 2005 on 30 August 2005. The main reason for the upwards revision is higher oil prices. The profit forecast is based on an oil price of approx. USD 60/bbl for the rest of the year. Profit for the year includes non-recurring income of DKK 320 million as previously mentioned.

In early November DONG entered into agreements on the sale of stakes in PL274, Oselvar, on the Norwegian shelf. The agreements will have a positive impact on profit after tax for the year in which official approval is granted and consequently are not reflected in the full-year profit forecast referred to above.

Forward-looking statements

The quarterly financial statements contain forward-looking statements, which include projections of financial performance in 2005. 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, the development in the oil, currency or interest rate markets; changes in legislation, regulation or standards; changes in the competitive situation in DONG's markets and security of supply.

Special events

➤ Competition authority approval of agreement

The European Commission has decided to continue with the investigation (phase 2) under the EU Merger Regulation to establish whether the combination of DONG, Elsam, Energi E2, Nesa, Copenhagen Energy (electricity) and Frederiksberg Forsyning is in compliance with EU rules. The decision to utilize the full time frame to review the case does not prejudice the final decision in the case.

The Commission has until 6 March 2006 to reach a final decision on whether the combination would significantly impede effective competition within the European Economic Area or a significant part of it.

In view of the Commission's increased focus on the energy sector in general - including the sector inquiry that is currently being carried out within the EU electricity and gas sector, and the thorough examination to which other merger cases within the energy sector are also subjected - it is only natural for the Commission to examine all factors thoroughly before arriving at a final decision.

The postponement means that the acquisitions within the electricity sector will not be recognised until in 2006.

DONG's business areas

Exploration & Production

Financial highlights					
Exploration & Production					
DKKm	Q3 2005	Q3 2004	YTD 2005	YTD 2004	2004
Oil & gas production (million boe)	4.2	4.0	13.3	13.6	17.6
Revenue	943	763	2,854	2,486	3,192
EBITDA	630	414	1,998	1,582	1,900
EBIT	293	149	1,074	794	416
Investments	591	275	6,597	769	1,711

Production/Sales

Third-quarter production amounted to 4.2 million boe (barrels of oil equivalent), up from 4.0 million boe in 2004 due primarily to higher production from the Tambar field. Production from the Nini field, on the other hand, was down on 2004. Danish fields accounted for 58% of the production, while the remaining 42% came from Norwegian fields.

Revenue

Third-quarter revenue increased from DKK 763 million in 2004 to DKK 943 million in 2005, reflecting higher oil prices.

YTD revenue was DKK 2,854 million, up from DKK 2,486 million in 2004 due to the oil prices being considerably higher than in 2004. The increase was not any higher due to loss on hedging activities, and the fact that the volumes sold in 2004 exceeded the volumes produced (production from 2003), which was not the case in 2005, as revenue is recognised at the time of production from 2005 onwards.

EBIT

Third-quarter EBIT amounted to DKK 293 million, up from DKK 149 million in 2004. The increase in EBIT reflected the increase in revenue as well as lower exploration expenditure and depreciation.

YTD EBIT was DKK 1,074 million, up from DKK 794 million in 2004. The improvement reflected the increase in revenue due to higher oil prices, and lower exploration expenditure and depreciation.

Capital expenditure/exploration

The acquisition of BP's 10.34% stake in the Ormen Lange field and the 10.2% stake in the Langeled gas pipeline accounted for most of the capital expenditure YTD 2005. The purchase price for the Ormen Lange stake, and subsequent capital expenditure amounted to DKK 6,279 million, while other capital expenditure on development and capitalised exploration totalled DKK 318 million.

In September the UK Government put out to tender the right to explore for oil and gas in one of the most promising areas of the North Atlantic between the Shetland Islands and the Faroe Islands. The area is one of DONG's three focus areas within oil and gas. DONG was offered all the licences it applied for, cementing its position in the North Atlantic and making it one of the largest licence holders in the area.

In early November DONG entered into agreements on the sale of parts of licence PL274, Oselvar. The agreements will have a positive impact on profit after tax for the year in which official approval is granted and consequently are not reflected in the full-year profit forecast.

DONG's business areas

Natural gas, Trade & Supply

Financial highlights					
Natural gas, Trade & Supply					
DKKm	Q3 2005	Q3 2004	YTD 2005	YTD 2004	2004
Natural gas sales (million m ³)	1,435	1,550	5,808	5,235	7,506
Revenue	2,267	1,830	9,316	6,746	10,022
EBITDA	282	239	1,896	1,306	1,907
EBIT	210	163	1,680	1,080	1,573
Investments	389	45	1,823	317	446

Sales

DONG sold 1,435 million m³ of natural gas in the third quarter compared with 1,550 million m³ in 2004, a reduction of 7%. The main reason for the decline was the ongoing intensification of competition in the industrial market, along with lower sales to power plants in the third quarter.

Overall, YTD natural gas sales were 11% ahead of the level for 2004. Substantial market shares were lost in the Danish market, as anticipated, especially in the industrial market; however, rising export sales, particularly to Germany and the Netherlands, more than made up for this. Most of the volumes in the Dutch market were sold via the Dutch gas trading hub, TTF.

Revenue

Third-quarter revenue amounted to DKK 2,267 million versus DKK 1,830 million in 2004.

YTD revenue was DKK 9,316 million, up from DKK 6,746 million in 2004. Excluding the reclassification of hedging transactions, the improvement was DKK 3,048 million. The increase primarily reflected higher gas selling prices and increased sales.

EBIT

Third-quarter EBIT amounted to DKK 210 million, up from DKK 163 million in 2004. EBIT was eroded by the reclassification of hedging transactions referred to in the foregoing.

YTD EBIT was up from DKK 1,080 million in 2004 to DKK 1,680 million in 2005, mainly reflecting a greater positive time lag effect than in 2004 due to rising oil prices. EBIT included a charge of DKK 478 million that would previously have been classified under financial items. Excluding the reclassification, EBIT was DKK 1,078 million ahead of 2004 due to higher gas selling prices and the positive time lag effect.

Capital expenditure

Third-quarter capital expenditure totalled DKK 389 million versus DKK 45 million in 2004 and related to the acquisition of the Dutch energy supply company Intergas Supply. Final approval of the agreement was granted on 30 September 2005.

YTD capital expenditure amounted to DKK 1,823 million versus DKK 317 million in 2004. The increase in capital expenditure related to the acquisition of the stake in Ormen Lange, the setting up of the partnership with Stadtwerke Lübeck GmbH as part of which DONG acquired a 25.1% ownership interest in the latter's subsidiary Energie und Wasser Lübeck GmbH, and the acquisition of Intergas Supply.

DONG's business areas

Natural gas, Distribution & Storage

Financial highlights					
Natural gas, Distribution & Storage					
DKKm	Q3 2005	Q3 2004	YTD 2005	YTD 2004	2004
Transported volumes (million m ³)	139	163	709	734	1,031
Revenue	141	167	614	622	861
EBITDA	67	97	407	430	596
EBIT	(38)	4	111	152	218
Investments	17	33	71	82	208

Revenue

Third-quarter revenue amounted to DKK 141 million versus DKK 167 million in 2004. YTD 2005 revenue was DKK 614 million versus DKK 622 million in 2004. The decline in revenue was due primarily to a reduction in volumes transported in the third quarter 2005 compared with in 2004 following the loss of an important customer.

EBIT

Third-quarter EBIT amounted to a loss of DKK 38 million compared with a profit of DKK 4 million in 2004. Third-quarter EBIT was depressed by an impairment loss on a service line in the distribution network that is no longer in use, and depreciation of an abandonment obligation that was recognised at the end of 2004.

YTD EBIT was DKK 111 million compared with DKK 152 million in 2004. The fall was due primarily to the impairment loss referred to above.

Oil pipeline

Financial highlights					
Oil pipeline					
DKKm	Q3 2005	Q3 2004	YTD 2005	YTD 2004	2004
Transported volumes (million barrels)	28	29	86	84	113
Revenue	125	106	347	298	373
EBITDA	41	33	97	76	95
EBIT	30	26	64	56	211
Investments	-	-	-	-	-

Revenue

Third-quarter revenue was DKK 125 million versus DKK 106 million in 2004. YTD revenue was DKK 347 million, up from DKK 298 million in 2004 as a consequence of higher oil prices.

Revenue is made up partly of the statutory profit margin on the value of the transported oil volumes, and partly of re-invoiced costs without a profit margin.

EBIT

Third-quarter EBIT was up from DKK 26 million in 2004 to DKK 30 million in the third quarter 2005 due to the increase in revenue. YTD EBIT was DKK 8 million ahead of 2004 due to the increase in revenue.

DONG's business areas

Electricity & Renewable energy

Financial highlights					
Electricity & Renewable energy					
	Q3	Q3	YTD	YTD	
DKKm	2005	2004	2005	2004	2004
Revenue	48	114	174	338	533
EBITDA	10	40	36	112	141
EBIT	(7)	17	(7)	50	29
Investments	86	199	274	228	366

Revenue

Third-quarter revenue was DKK 48 million versus DKK 114 million in 2004. YTD 2005 revenue was DKK 174 million compared with DKK 338 million in 2004.

The decline in revenue compared with 2004 was due to DONG's disposal of parts of EnergiGruppen Jylland at the end of 2004. Wind power revenue was on a par with the 2004 revenue figure.

EBIT

Third-quarter EBIT was a loss of DKK 7 million compared with a profit of DKK 17 million in 2004. YTD EBIT amounted to a loss of DKK 7 versus a profit of DKK 50 million in 2004. The lower EBIT was due to the disposal of parts of EnergiGruppen Jylland.

Capital expenditure

YTD capital expenditure was DKK 274 million versus DKK 228 million in the same period in 2004. The increase primarily reflected capital expenditure on the Barrow offshore wind farm project, on which the outflow of major capital expenditure commenced at the end of 2004.

Statement by the Executive and Supervisory Boards

The Executive and Supervisory Boards have today considered and approved the announcement of the Group's quarterly financial statements for the period 1 January – 30 September 2005.

The announcement of the quarterly financial statements is unaudited and has been prepared in accordance with the recognition and measurement provisions in the International Financial Reporting Standards (IFRS), cf. the section on basis of accounting (appendix), and the additional Danish disclosure requirements for listed and State-owned public limited companies. We consider the accounting policies applied to be appropriate. Accordingly, the quarterly announcement gives a true and fair view of the Group's financial position at 30 September 2005 and of the results of the Group's operations and the consolidated cash flows for the period 1 January – 30 September 2005.

Hørsholm, 9 November 2005

Executive Board:

Anders Eldrup
CEO

Supervisory Board:

Fritz H. Schur
Chairman

Lars Nørby Johansen
Deputy Chairman

Asbjørn Larsen

Svend Sigaard

Lars Torpe Christoffersen

Jens Kampmann

Jesper Magtengaard
Employee-elected member

Thorkild Meiner-Jensen
Employee-elected member

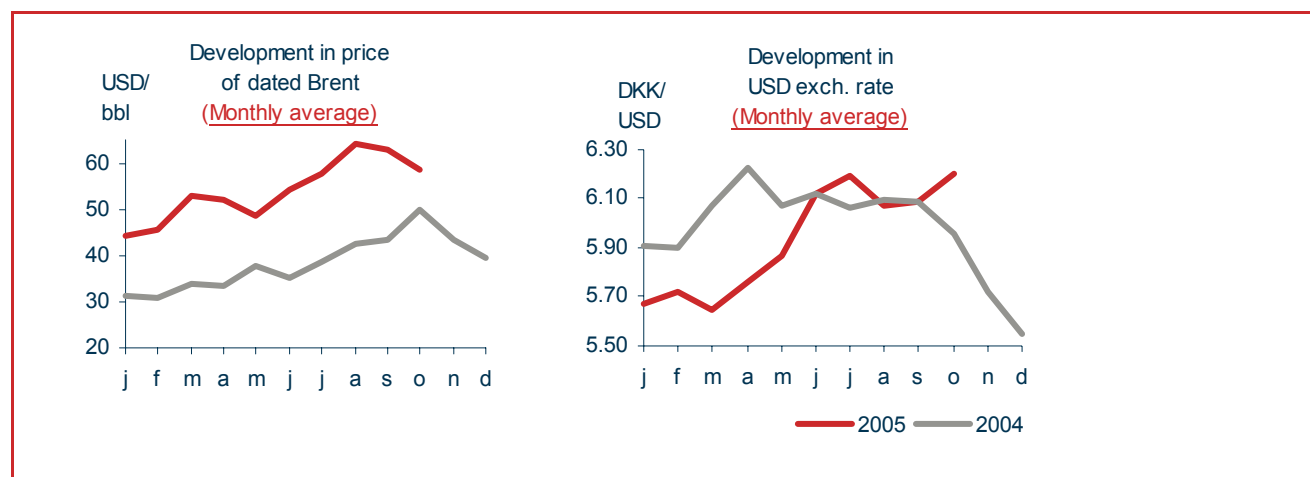
Bent Stubkjær Pedersen
Employee-elected member

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The Group in figures					
DKKm	Q3 2005	Q3 2004	YTD 2005	YTD 2004	2004
Income statement					
Domestic sales	1,032	1,094	5,387	4,941	7,142
Export sales	2,359	1,749	7,313	5,028	7,150
Revenue	3,391	2,843	12,700	9,969	14,292
Export share (per cent)	70%	62%	58%	50%	50%
Gross profit	629	495	3,324	2,533	3,072
Fixed costs	(135)	(101)	(381)	(296)	(510)
Profit before amortisation of and impairment losses on rights, etc.	494	394	2,943	2,237	2,562
Amortisation of and impairment losses on rights, etc.	-	(28)	-	(84)	(141)
Operating profit (EBIT)	494	366	2,943	2,153	2,421
Share of post-tax profits (losses) of associates	1	(11)	5	(11)	(15)
Profit on disposal of subsidiaries	-	-	-	-	481
Financial items, net	203	(78)	(126)	120	171
Profit before tax	698	277	2,822	2,262	3,058
Tax	(301)	(180)	(765)	(932)	(967)
Profit after tax	397	97	2,057	1,330	2,091
Balance sheet					
Intangible assets	2,130	334	2,130	334	749
Property, plant and equipment	22,289	16,704	22,289	16,704	15,821
Other fixed assets	6,409	3,170	6,409	3,170	6,855
Total fixed assets	30,828	20,208	30,828	20,208	23,425
Inventories	433	421	433	421	461
Receivables	6,164	5,441	6,164	5,441	6,748
Securities	140	338	140	338	196
Cash	7,903	1,114	7,903	1,114	550
Total current assets	14,640	7,314	14,640	7,314	7,955
Total assets	45,468	27,522	45,468	27,522	31,380
Share capital	2,144	2,144	2,144	2,144	2,144
Undistributable reserves in regulated companies	-	415	-	415	-
Retained earnings	14,895	11,879	14,895	11,879	13,505
Proposed dividends	-	-	-	-	-
Hybrid capital	8,088	-	8,088	-	-
Minority interests	718	485	718	485	694
Total equity	25,845	14,923	25,845	14,923	16,343
Non-current liabilities	10,428	6,855	10,428	6,855	6,882
Current liabilities	9,195	5,744	9,195	5,744	8,155
Total equity and liabilities	45,468	27,522	45,468	27,522	31,380
Return on equity (%)	8	2	20	16	12
Equity ratio (excl. recognition of undistr. reserves) (%)	57	53	57	53	52

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The Group in figures					
DKKm	Q3 2005	Q3 2004	YTD 2005	YTD 2004	2004
Statement of changes in equity					
Equity at start of period	25,190	15,516	16,343	17,358	17,358
Profit after tax	397	97	2,057	1,330	2,091
Value adjustments of hedging instruments after tax	260	(697)	(875)	(1,419)	(511)
Addition/disposal of undistributable reserves in regulated companies	-	-	-	(248)	(663)
Other adjustments	5	8	217	(38)	53
Dividends paid	-	-	-	(1,906)	(1,906)
Change in hybrid capital	(7)	-	8,088	-	-
Change in minority interests' share of equity	-	(1)	15	(154)	(79)
Equity at end of period	25,845	14,923	25,845	14,923	16,343
Cash and cash equivalents					
Cash and cash equivalents at start of period	13,236	1,553	145	3,449	3,449
Cash flows from operating activities	1,481	924	4,549	2,500	3,539
Disposal of subsidiaries	-	-	1,037	880	883
Cash flows from other investing activities	(1,244)	(1,053)	(9,683)	(2,883)	(5,483)
Dividends paid	-	-	-	(1,906)	(1,906)
Change in hybrid capital	(7)	-	8,088	-	-
Cash flows from other financing activities	(5,534)	(107)	3,796	(643)	(258)
Adjustments at start of year	-	-	-	(80)	(79)
Change in cash and cash equivalents	(5,304)	(236)	7,787	(2,132)	(3,304)
Cash and cash equivalents at end of period	7,932	1,317	7,932	1,317	145



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Effect of transition to IFRS on financial statements				
Effects on balance sheet				
DKKm	Q3 2005	Q3 2004	31.12 2004	01.01 2004
Effect of applying IFRS				
Assets - Danish GAAP	45,468	27,522	31,380	33,230
Assets - IFRS	45,468	27,522	31,380	33,230
Equity - Danish GAAP	25,127	14,438	15,649	16,794
Minority interests' share of equity	718	485	694	564
Equity - IFRS	25,845	14,923	16,343	17,358
Liabilities - Danish GAAP	19,623	12,599	15,037	15,872
Liabilities - IFRS	19,623	12,599	15,037	15,872

Effect of transition to IFRS on financial statements					
Effects on income statement					
DKKm	Q3 2005	Q3 2004	YTD 2005	YTD 2004	2004
Effect of applying IFRS					
Profit after tax - Danish GAAP	397	94	2,049	1,256	1,881
Minority interests' share of subsidiaries' profits	-	3	8	74	210
Profit after tax - IFRS	397	97	2,057	1,330	2,091

Basis of accounting

The announcement of the Group's quarterly financial statements has been prepared in accordance with the recognition and measurement provisions in the International Financial Reporting Standards (IFRS) and the additional Danish disclosure requirements relating to the interim financial reports of listed and State-owned public limited companies. The IFRS have been implemented in such a way that the announcement of the financial results conforms to standards approved by the European Union.

The application of IFRS results in changes in accounting policies within several areas. The changes in accounting policies are set out on page 91 of the 2004 annual report, to which reference is made.

The comparative figures have been restated to reflect the changes in accounting policies.

DONG is one of the leading energy groups in the Nordic region. Our headquarters are in Denmark. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. We employ approx. 1,000 people and generate DKK 14 billion in revenue. It is planned to list DONG's shares on the Copenhagen Stock Exchange within the coming years.

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