

INTERIM FINANCIAL REPORT

Q3 2007

Revenue

7,224 DKK million

EBITDA

1,689 DKK million

Profit after tax

108 DKK million

The Supervisory Board of DONG Energy A/S has today approved the interim financial report for the third quarter of 2007 with the following main items:

- Third-quarter 2007 revenue was DKK 7,224 million compared with DKK 8,948 million in the third quarter of 2006
- Third-quarter 2007 EBITDA was DKK 1,689 million compared with DKK 910 million in the third quarter of 2006
- Third-quarter 2007 profit after tax was DKK 108 million versus DKK 643 million in the third quarter of 2006
- The Ormen Lange gas field, in which DONG Energy has a 10.34% stake, started test production in September 2007 and commercial production in October 2007
- In August DONG Energy disposed its Spanish assets within renewable energy (Energi E2 Renovables Ibericas, S.L.) to E.ON for EUR 722 million
- The full-year outlook for EBITDA is raised to approx. DKK 8.5 billion and the outlook for profit after tax is approx. DKK 2.6 billion

Interim financial report - Q3 2007

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CONSOLIDATED FINANCIAL HIGHLIGHTS

DKK million	Q3 2007	Q3 2006	9M 2007	9M 2006	2006
Revenue	7,224	8,948	27,401	22,980	36,564
EBITDA¹	1,689	910	6,443	5,703	8,950
EBITDA margin (%)	23	10	24	25	24
EBIT	520	(231)	2,978	3,577	5,691
EBIT margin (operating margin) (%)	7	(3)	11	16	16
Financial items, net	(247)	(181)	(496)	(320)	(592)
Profit for the period	108	643	2,211	3,813	5,039
Free cash flow to equity (with acquisitions/disposals) ²	3,201	6,972	(1,455)	2,372	360
Free cash flow to equity (without acquisitions/disposals) ³	(172)	11,821	2,107	16,509	14,302
EBITDA restated to reflect special hydrocarbon tax ⁴	1,706	859	6,582	5,478	8,727
Assets	84,109	101,151	84,109	101,151	99,255
Additions to property, plant and equipment	2,314	1,535	8,076	2,818	5,281
Interest-bearing assets ⁵	3,480	11,908	3,480	11,908	9,981
Interest-bearing debt ⁶	16,793	27,497	16,793	27,497	27,760
Net interest-bearing debt	13,313	15,589	13,313	15,589	17,779
Equity (incl. hybrid capital)	42,116	40,165	42,116	40,165	42,390
Capital employed ⁷	55,214	55,935	55,214	55,935	59,359
Financial gearing ⁸	0.32	0.39	0.32	0.39	0.42

Note 1 : Earnings before interest, tax, depreciation and amortisation. From and including the third quarter of 2007, EBITDA has been calculated inclusive of amortisation of purchased CO₂ certificates, as purchased CO₂ certificates are accounted for as a cost of sales item. The changed EBITDA definition has no effect for 2006, whereas it reduces EBITDA for the first quarter of 2007 and the first half of 2007 by DKK 59 million and DKK 54 million, respectively. See note 5

Note 2 : Cash flows from operating activities and investing activities

Note 3 : Cash flows from operating activities and investing activities, excluding cash flows from acquisitions/disposals of enterprises. The purchase price for ConocoPhillips' activities in Denmark is recognised as an acquisition

Note 4 : EBITDA restated to reflect the special hydrocarbon taxes that follow from the Group's oil and gas exploration and production

Note 5 : Interest-bearing assets include bank overdrafts

Note 6 : Interest-bearing debt is exclusive of bank overdrafts

Note 7 : Equity +/- losses/gains in respect of hedging instruments on equity + net interest-bearing debt

Note 8 : Net interest-bearing debt divided by equity

CONSOLIDATED RESULTS AND OUTLOOK

THIRD-QUARTER CONSOLIDATED RESULTS

The third quarter is the first quarter in which the 2007 quarter is fully comparable with the 2006 quarter following the acquisition of the power companies Elsam, Energi E2 and Nesa and the power activities from the City of Copenhagen and the Municipality of Frederiksberg. Elsam, Energi E2 and Nesa feature in the consolidated financial statements as subsidiaries from 1 July 2006. The power activities acquired from the City of Copenhagen and the Municipality of Frederiksberg feature as subsidiaries from 1 May 2006.

Revenue

Third-quarter 2007 revenue amounted to DKK 7,224 million versus DKK 8,948 million in the third quarter of 2006.

The decline in revenue predominantly reflected lower power prices and a fall in power generation as a consequence of a lower contribution margin from thermal power generation. The average power price in the two Danish price areas was approx. 45% down on the third quarter of 2006. The lower contribution margin led to a 40% decline in power generation, to 3,333 GWh. Part of the power generation had been hedged at favourable prices compared with the spot price, and the positive effect of the hedging transactions was approx. DKK 250 million higher than in the third quarter of 2006.

Furthermore, oil and gas production and gas sales were lower than in the third quarter of 2006. Oil and gas production fell by 1.0 million boe (barrels of oil equivalent) to 2.4 million boe, mainly as a result of a natural decline in production from mature fields.

Natural gas sales fell by 165 million m³ to 1,205 million m³, partly due to lower sales in the Danish market, reflecting intensified competition and lower consumption of gas for power generation in Generation compared with the third quarter of 2006.

These adverse effects were offset, to a limited extent, by the effect of the oil price being 8% up on the third quarter of 2006.

Operating profit

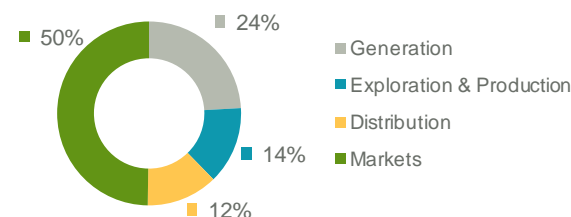
EBITDA was DKK 1,689 million versus DKK 910 million in the third quarter of 2006.

Third-quarter 2006 EBITDA was adversely affected by a non-recurring expense of DKK 2,185 million concerning the termination of intragroup gas sales agreements.

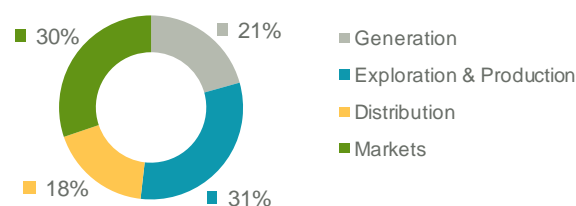
Excluding non-recurring items, EBITDA was down DKK 1,406 million, due mainly to a DKK 1,724 million decline in revenue, which was partly offset by lower costs for purchases of natural gas and coal and CO₂ Certificates for power generation as a result of the lower sales/production. EBITDA was also adversely affected by a number of other factors:

- purchases of gas under purchase contracts with relatively less favourable price indexing than in 2006. DONG Energy buys gas under several types of contracts with different price indexing. The purchases under the individual contracts are made within the gas year, which runs from 1 October to 30 September, but there is some flexibility as to the contracts from which purchases can be made in the individual months of the gas year. Accordingly, the allocation of gas purchases may have a positive effect in some quarters/calendar years, and a

Breakdown of revenue
third-quarter 2007



Breakdown of EBITDA
third-quarter 2007



negative effect in others. In the third quarter of 2007 the allocation had a limited adverse effect of approx. DKK 20 million compared with a significant positive effect in the third quarter of 2006;

- negative time lag effect. The time lag effect arises as a result of the price of oil and the USD exchange rate featuring with different time lags in DONG Energy's main natural gas purchase and sales contracts. Oil price changes consequently impact on selling prices relatively quickly, whereas purchase prices are adjusted with a time lag effect of up to 17 months. The negative time lag effect was approx. DKK 200 million in the third quarter of 2007 compared with a positive effect in the third quarter of 2006;
- costs related to preparations for the coming IPO.

Excluding non-recurring items, third-quarter 2007 EBIT was down DKK 1,434 million, with the decline in EBITDA accounting for DKK 1,406 million. Depreciation increased by DKK 28 million, mainly as a result of increased depreciation in Distribution related to capital expenditure on cable-laying, partly offset by lower depreciation and amortisation in Generation. The lower amortisation in Generation related to lower consumption of the CO₂ Certificates that were recognised at market value in the balance sheet in connection with the initial recognition of Elsam and Energi E2.

The integration of the acquired companies and the realisation of synergies are proceeding to plan. The establishment of a single, standardised IT infrastructure for the entire Group and a new ERP system for Generation is also proceeding to plan. Significant synergies have already been realised within purchasing.

Financial items

Third-quarter 2007 financial items amounted to an expense of DKK 247 million versus DKK 181 million in the third quarter of 2006, including net interest expenses of DKK 170 million in the third quarter of 2007 compared with DKK 188 million in the third quarter of 2006. Interest expenses fell as a result of a reduction in average net interest-bearing debt and the fact that gross debt was lower in the third quarter of 2007 than in the third quarter of 2006. Net interest-bearing debt averaged DKK 15.7 billion in the third quarter of 2007 compared with DKK 16.1 billion in the third quarter of 2006. The interest rate element of decommissioning obligations was DKK 41 million in the third quarter of 2007, up DKK 14 million on the third quarter of 2006 as a result of the increasing interest rate level and an increase in decommissioning obligations due to rising prices of external costs caused by an overheated market. Other financial items, mainly foreign exchange adjustments, amounted to a loss of DKK 36 million in the third quarter of 2007 compared with a gain of DKK 34 million in the third quarter of 2006.

Financial items	Q3	Q3	Difference
DKK million	2007	2006	
Interest expenses, net	(170)	(188)	18
Interest rate element of decommissioning obligations	(41)	(27)	(14)
Dividends on equity investments	0	0	0
Other	(36)	34	(70)
Financial items, net	(247)	(181)	(66)

Income tax

Third-quarter 2007 income tax expense was DKK 166 million compared with income of DKK 46 million in the third quarter of 2006. The tax rate corrected for the fact that associates are recognised after tax, tax-free non-recurring items, and the non-recurring item relating to the termination of intragroup gas sales agreements (2006), was 61% in the third quarter of 2007 compared with 32% in the third quarter of 2006. The tax rate exceeded 25% in the third quarter of 2007 as a result of non-deductible expenses and an adjustment of prior-year taxes (tax expense).

Profit after tax

Third-quarter 2007 profit after tax was DKK 108 million compared with DKK 643 million in the third quarter of 2006. Third-quarter 2006 profit was eroded by net non-recurring items of DKK 573 million, including a charge of DKK 2,185 million (charge of DKK 1,573 million after tax) relating to the intragroup gas sales agreements and an amount of DKK 1,000 million relating to profit on the disposal of the gas storage facility near LI. Torup.

Excluding non-recurring items, the DKK 1,108 million change in profit after tax was due to the DKK 1,434 million reduction in EBIT and higher financial expenses, partly offset by lower tax charges in the third quarter of 2007 compared with the third quarter of 2006.

Cash flows

Third-quarter 2007 operating cash inflow was DKK 1,861 million compared with DKK 4,515 million in the third quarter of 2006. Third-quarter 2007 EBITDA exceeded the third quarter of 2006, but the EBITDA adjustments were lower in 2007 than in 2006, when DKK 2,185 million of the EBITDA adjustment related to the non-recurring effect of the termination of intragroup gas sales agreements with no effect on cash flow. The fall also reflected a negative net effect of a working capital change, as the effect was negative in the third quarter of 2007 and positive in the third quarter of 2006.

Investing activities generated DKK 1,340 million in the third quarter of 2007 versus DKK 2,457 million in the third quarter of 2006. The cash flow from investing activities in the third quarter of 2007 benefited from the sale of the Spanish and Portuguese wind power activities (DKK 3,430 million), while the third quarter of 2006 benefited from the sale of assets to Vattenfall (DKK 8,820 million). The main capital expenditure in the third quarter of 2007 consisted of further investments in the Ormen Lange project (outflow of DKK 284 million) and development of oil and gas fields and infrastructure (outflow of DKK 704 million), wind power activities, primarily offshore in the UK (outflow of DKK 624 million), establishment of fibre optic network and outdoor lighting (outflow of DKK 168 million) and underground installation of power cables in North Zealand (outflow of DKK 108 million).

CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS

Revenue

Revenue for the first nine months of 2007 was DKK 27,401 million compared with DKK 22,980 million in the same period in 2006. The increase was mainly due to the fact that the power companies Elsam, Energi E2 and Nesa and the power activities from the City of Copenhagen and the Municipality of Frederiksberg featured only partially in 2006.

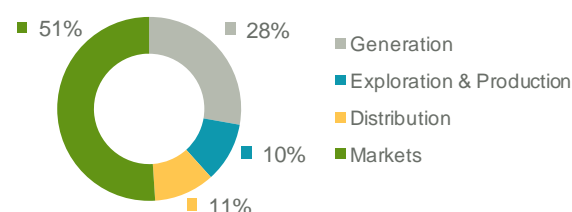
Revenue was eroded by an approx. 30% fall in oil and gas production, to 7.5 million boe, reflecting the fact that large parts of production come from mature fields, where production is naturally declining.

Gas sales were 1,285 million m³ down on the first nine months of 2006, mainly due to the milder weather in the first half of 2007, which led to lower demand for gas and reduced gas hub prices. The lower gas hub prices led to falling sales to large wholesale customers and reduced sales on the Dutch gas hub (TTF). In the first nine months of 2007 the gas price on TTF averaged EUR 12.3/MWh, down 42% on the same period in 2006.

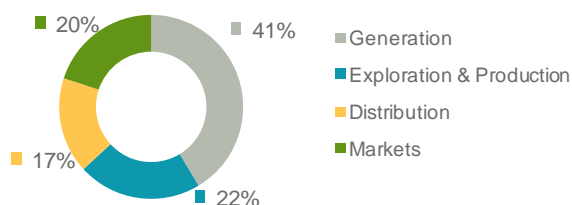
The oil price (Brent) averaged USD 67/bbl, both for the first nine months of 2007 and for the same period in 2006. The USD exchange rate was down 8%, on average, on the first nine months of 2006.

The result for the acquired power companies for the first nine months of 2007 was affected by low power prices. Power prices in the two Danish price areas DK West and DK East were just over 40% down on the same period in 2006, while coal prices were 22% ahead (in USD). The low contribution margin led to a reduction in power generation. However, a large part of the production was hedged at prices that were considerably higher than the spot prices, which resulted in a positive effect of hedging transactions for Generation. The effect amounted to approx. DKK 1.7 billion for the first nine months of 2007.

Breakdown of revenue
9 months 2007



Breakdown of EBITDA
9 months 2007



Operating profit

EBITDA for the first nine months of 2007 amounted to DKK 6,443 million compared with DKK 5,703 million for the same period in 2006. The first nine months of 2006 were affected by non-recurring items of DKK (2,008) million net.

Adjusted for non-recurring items, EBITDA was down DKK 1,268 million. EBITDA benefited from the full recognition in 2007 of the acquired companies Elsam, Energi E2 and Nesa and the power activities from the City of Copenhagen and the Municipality of Frederiksberg compared with only partial recognition of the figures for the first nine months of 2006. However, this positive effect was more than offset by the decline in revenue as a result of the reduction in oil and gas production and the fall in gas sales as described in the foregoing. Moreover, exploration costs were up compared with the first nine months of 2006, partly as a result of the expensing of appraisal wells on the PL301 licence (Mime/Krabbe). Purchases of gas were more costly per m³ because of purchases under purchase contracts with relatively less favourable price indexing than in the same period in 2006. For the first nine months of 2007 the time lag effect and the effect of gas purchases under purchase contracts with relatively less favourable price indexing were negative with approx. DKK 410 million and approx. DKK 80 million, respectively, compared with significant positive effects in the same period in 2006.

Excluding non-recurring items, EBIT for the first nine months of 2007 was down by DKK 2,607 million, with the fall in EBITDA, excluding non-recurring items, amounting to DKK 1,268 million. Depreciation increased by DKK 1,339 million, mainly as a result of the full recognition of the acquired power companies in the figures for the first nine months of 2007. Amortisation in Generation was affected by the recognition, in connection with the initial recognition at 1 July 2006, of an intangible asset in the opening balance sheet corresponding to the market value of the free CO₂ Certificates allocated to Elsam and Energi E2. At 1 July 2006, the value of the CO₂ Certificates amounted to DKK 1.6 billion, which is amortised over the period 1 July 2006 to 31 December 2007 in step with production. Depreciation in Exploration & Production was down by approx. DKK 150 million due to the lower production.

Financial items

Financial items for the first nine months of 2007 amounted to an expense of DKK 496 million versus DKK 320 million for the same period in 2006, including net interest expenses of DKK 481 million compared with DKK 314 million in the same period in 2006. Interest expenses increased as a result of an increase in average interest-bearing debt in the first nine months of 2007 due to the acquisitions of Elsam, Energi E2 and Nesa and the power activities from the City of Copenhagen and the Municipality of Frederiksberg in mid-2006. Net interest-bearing debt averaged DKK 16.6 billion for the first nine months of 2007 compared with DKK 7.8 billion for the first nine months of 2006. The interest rate element of decommissioning obligations increased to DKK 112 million for the first nine months of 2007 compared with DKK 53 million for the same period in 2006, reflecting the addition of decommissioning obligations from the acquired companies and a higher interest rate level. Other financial items amounted to a gain of DKK 97 million for the first nine months of 2007 compared with a gain of DKK 43 million for the first nine months of 2006, primarily related to foreign exchange gains.

Financial items	9M	9M	
DKK million	2007	2006	Difference
Interest expenses, net	(481)	(314)	(167)
Interest rate element of decommissioning obligations	(112)	(53)	(59)
Dividends on equity investments	0	4	(4)
Other	97	43	54
Financial items, net	(496)	(320)	(176)

Income tax

Income tax expense for the first nine months of 2007 was DKK 312 million compared with DKK 1,140 million for the same period in 2006. The tax rate corrected for the fact that associates are recognised after tax, tax-free non-recurring items and the non-recurring effect of DKK 372 million concerning the reduction of the Danish tax rate from 28% in 2006 to 25% in 2007, was 28% for the first nine months of 2007 and 36% for the first nine months of 2006. In the first nine months of 2007 adjustment of prior-year taxes had an upward effect on the tax rate, whereas the

hydrocarbon tax rules in Norway had a downward effect on the tax rate as a result of tax deductions relating to capital expenditure in Norway.

Profit after tax

Profit after tax for the period was DKK 2,211 million compared with DKK 3,813 million for the same period in 2006. Profit for the first nine months of 2007 benefited from non-recurring income of DKK 372 million concerning the reduction of the tax rate as described above, and DKK 32 million concerning subsequent adjustment of the profit on disposal of the gas storage facility near Ll. Torup. The first nine months of 2006 featured non-recurring items of DKK (385) million.

Excluding non-recurring items, profit for the first nine months of 2007 was DKK 2,391 million down on the same period in 2006, primarily reflecting the lower EBIT, a reduction in profit shares from associates of DKK 662 million (primarily from the power companies acquired in 2006) and higher financial expenses.

Cash flows

Operating cash inflow for the first nine months of 2007 was DKK 7,569 million compared with DKK 8,785 million in the same period in 2006. EBITDA for the first nine months of 2007 exceeded the first nine months of 2006, but the EBITDA adjustments were lower in 2007 than in 2006, when DKK 2,185 million of the EBITDA adjustment related to the non-recurring effect of the termination of intragroup gas sales agreements with no effect on cash flow. The fall was also due to a lower positive effect of working capital changes, and higher negative financial net items, partly offset by lower net tax payments.

Investing activities absorbed DKK 9,024 million in the first nine months of 2007 compared with DKK 6,413 million in the same period in 2006. The principal investments in the first nine months of 2007 were the balance payable to the City of Copenhagen for the acquisition of KE Holding (outflow of DKK 6,675 million), the acquisition of ConocoPhillips' activities in Denmark (outflow of DKK 1,748 million), further investments in the Ormen Lange project (which is now in production) (outflow of DKK 667 million), development of oil and gas fields and infrastructure (outflow of DKK 1,879 million), wind power activities (outflow of DKK 1,912 million), establishment of fibre optic network and outdoor lighting (outflow of DKK 416 million) and underground installation of power cables in North Zealand (outflow of DKK 343 million), partly offset by the disposal of the Spanish and Portuguese wind power activities (inflow of DKK 3,430 million), the gas storage facility near Ll. Torup (inflow of DKK 1,490 million), property in Copenhagen (inflow of DKK 363 million) and the final payment from Vattenfall relating to the acquisition of activities from Elsam and Energi E2 (inflow of DKK 140 million).

Investments in the first nine months of 2006 related primarily to the acquisition of the power activities of the City of Copenhagen and the Municipality of Frederiksberg (incl. Energi E2 shares), the remaining 75% of the shares in Elsam (incl. Nesa and Energi E2 shares), 30% of the shares in Energi E2, and capital expenditure on the Ormen Lange project. The purchase price for the power activities of the City of Copenhagen was recognised in part only, as a payment of DKK 6,675 million was outstanding. The investments were partly offset by Elsam's and Energi E2's sale of assets to Vattenfall.

Equity

Equity stood at DKK 42,116 million at 30 September 2007 versus DKK 42,390 million at the end of 2006. The reduction reflected the fact that the dividends paid to the shareholders and interest paid to the holders of hybrid capital exceeded profit for the period. To this should be added negative value adjustments of hedging instruments taken directly to equity, although partly offset by positive foreign exchange adjustments.

Balance sheet

The balance sheet total was DKK 84,109 million at 30 September 2007 compared with DKK 99,255 million at the end of 2006. The reduction primarily reflected a reduction in gross debt and cash, and a reduction in the gross items relating to financial hedging instruments.

Net interest-bearing debt was DKK 13,313 million at 30 September 2007 compared with DKK 17,779 million at the end of 2006. The reduction in net interest-bearing debt was due primarily to the sale of the Spanish and Portuguese wind power activities.

Further information

Certain changes have been made to the comparative figures of previous periods, see note 2 at page 25. Reference is made to www.dongenergy.com/en/ir/Key+figures/Index.htm for restated figures from Q1 2006 to Q3 2007.

Following the publication of the Q3 2007 results DONG Energy will hold meetings with bond investors. The presentation from these meetings will be available on www.dongenergy.com/en/ir/Presentations/Index.htm.

OUTLOOK FOR 2007

Assumptions for 2007 outlook

DONG Energy's financial results are affected by developments in a number of commodity prices, including oil, gas, power and CO₂ Certificates, as well as exchange rate movements, in particular the USD exchange rate. Specifically, the outlook for the rest of the year is based on the following assumptions (average prices for the remainder of the year):

- Crude oil: USD 75 per barrel;
- TTF gas hub price: EUR 16 per MWh;
- Power (Nord Pool – system price): EUR 40 per MWh;
- CO₂ Certificates: approx. EUR 0 per tonne; and
- USD exchange rate: DKK 5.4 to the USD

The market price of coal for the remainder of 2007 will only have a small impact on results of operations as nearly all of the coal anticipated to be used in 2007 has already been purchased.

It is expected that it will be more advantageous to buy the relatively more costly gas under DONG Energy's natural gas purchase contract portfolio with DUC in 2007, which is expected to have a negative effect on EBITDA of approx. DKK 0.1-0.2 billion in 2007. In addition, changes in oil price are reflected with different time lags in a number of DONG Energy's natural gas purchase and sales contracts. This time lag effect can have a significant influence on the results. It is estimated that the time lag effect will reduce EBITDA for 2007 by approx. DKK 0.2 billion.

Results from power generation activities will for the full year 2007 be negatively affected by the one-off amortisation in full of DKK 1.1 billion relating to the CO₂ Certificates, which were recognised in the opening balance sheet in connection with the acquisition of Elsam and Energi E2 as at 1 July 2006. This is a non cash accounting effect.

The impact of the reduction in the Danish income tax rate from 28% to 25% has improved the profit outlook compared with 2006. The one-off positive effect from the reduction of the net deferred tax liability amounted to DKK 372 million. This has a non cash accounting effect.

Outlook for 2007

Based on the commodity prices and currency exchange rate and other assumptions outlined above, the outlook for EBITDA for 2007 is raised to approx. DKK 8.5 billion from the DKK 7.9 – 8.3 billion announced in the interim financial report for the first half of 2007 as a result of higher oil, gas and power prices and lower anticipated maintenance costs in Generation. Profit after tax for 2007 is expected to be approx. DKK 2.6 billion.

Forward-looking statements

The interim financial report contains forward-looking statements, which include projections of financial performance in 2007. 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, the development in the oil, gas, power, coal, CO₂, currency and interest rate markets; changes in legislation, regulation or standards; changes in the competitive situation in DONG Energy's markets; security of supply; and integration of acquired activities.

SPECIAL EVENTS IN THE THIRD QUARTER

■ Renewable assets in Spain and Portugal sold to E.ON

In August, DONG Energy sold Energi E2 Renovables Ibericas S.L. (E2-I) to E.ON for EUR 722 million (enterprise value). The disposal is in accordance with DONG Energy's strategic focus on Northern Europe.

E2-I has wind, hydro and biomass generation facilities in operation in Spain and Portugal with net installed capacity of approx. 260 MW, as well as further wind power projects. At 31 December 2006, the E2-I group had total consolidated net interest-bearing debt of approx. EUR 110 million (excluding debt to affiliated companies).

■ The Ormen Lange gas field has started up commercial production

The Ormen Lange gas field, in which DONG Energy has a 10.34% stake, started test production in September 2007 and commercial production in October 2007. Production will increase in step with development, and is expected to reach its plateau rate in 2010. DONG Energy's share of the estimated reserves in the Ormen Lange gas field is approx. 40 billion m³ of gas, equivalent to Denmark's current natural gas demand for approx. ten years.

The gas from Ormen Lange will be piped to the gas treatment plant in Nyhamna in Norway and from there into the Norwegian Gassled gas infrastructure system, which connects the Norwegian gas fields with both the UK and the Continent.

EVENTS AFTER THE BALANCE SHEET DATE

■ Postponement of IPO

On 24 October 2007 the Danish Ministry of Finance issued an announcement stating that the calling of a parliamentary election for 13 November 2007 will mean that the Danish Folketing will not be able to consider the resolution on an IPO of DONG Energy until the new Folketing has convened. As a consequence of this, the IPO cannot be implemented by the end of 2007 as otherwise expected.

DONG ENERGY'S SEGMENTS

GENERATION

Financial highlights, Generation	Q3	Q3	9M	9M
DKK million	2007	2006	2007	2006
Power generation (GWh)	3,797	6,090	13,541	6,199
- thermal (GWh)	3,333	5,595	11,531	5,595
- renewable (GWh)	464	495	2,010	604
Heat generation (TJ)	4,704	3,689	30,067	3,689
Revenue	1,954	3,061	8,447	3,129
- thermal power	1,144	2,420	5,070	2,420
- thermal heat	286	273	1,448	273
- renewable energy	212	255	876	323
- other	312	113	1,053	113
EBITDA	379	1,163	2,788	1,194
- including renewable energy	116	145	452	175
EBIT	(185)	520	1,021	523
Investments	705	393	2,582	496

The acquired companies Energi E2 and Elsam are recognised from 1 July 2006 and consequently featured for only three of the first nine months of 2006.

Production

Third-quarter power generation was 3,797 GWh compared with 6,090 GWh in the third quarter of 2006. The decline was due to the fact that power prices were significantly lower. The Nord Pool system price averaged EUR 19.8/MWh, 67% down on the third quarter of 2006. The power price in the two Danish price areas was approx. 45% down on the third quarter of 2006. The low power prices resulted in a low contribution margin from coal-based generation and consequent low power output. Third-quarter heat generation amounted to 4,704 TJ versus 3,689 TJ. The increase was due to the quarter being colder than last year.

Power generation for the first nine months of 2007 was 13,541 GWh compared with 6,199 GWh in the same period in 2006 (which, however, is not comparable as Elsam and Energi E2 featured only in the third quarter in 2006). Heat generation for the first nine months of 2007 was 30,067 TJ compared with 3,689 TJ in the same period in 2006. In this case, too, the increase was due to the fact that the acquired companies did not feature in the first half of 2006.

Revenue

Third-quarter 2007 revenue was DKK 1,954 million compared with DKK 3,061 million in the third quarter of 2006. Revenue from thermal power was considerably down on last year as a result of substantially lower power prices, resulting in reduced generation. Price hedging had a positive effect compared with last year, but only partly offset the lower power prices. Revenue from renewable energy was slightly lower than last year, again due to lower power prices, resulting in lower power output from the hydropower assets.

Revenue for the first nine months of 2007 was DKK 8,447 million compared with DKK 3,129 million in the same period in 2006. The increase was due to the fact that the acquired companies did not feature in the first half of 2006.

Operating profit

EBITDA amounted to DKK 379 million compared with DKK 1,163 million in the third quarter of 2006. The DKK 784 million decline was mainly due to the DKK 1,107 million reduction in revenue, partly offset by lower fuel costs and lower costs for CO₂ Certificates as a result of the reduction in generation.

EBITDA for the first nine months of 2007 was DKK 2,788 million compared with DKK 1,194 million in the same period in 2006. The increase was due to the fact that the acquired companies did not feature in the first half of 2006.

Third-quarter 2007 EBIT was down DKK 705 million to DKK (185) million, with EBITDA accounting for DKK 784 million of the decline. Depreciation was DKK 79 million lower, partly due to lower consumption of the CO₂ Certificates that were recognised at market value in the balance sheet in connection with the initial recognition of Elsam and Energi E2, and partly as a result of lower depreciation concerning the Spanish and Portuguese wind power activities that were sold in August 2007. In the third quarter of 2007, no depreciation was charged concerning the Spanish and Portuguese wind power activities, as no depreciation is charged on assets that are held for sale.

EBIT for the first nine months of 2007 was DKK 1,021 million compared with DKK 523 million in the same period in 2006. The increase was due to the fact that the acquired companies did not feature in the first half of 2006.

Capital expenditure

Third-quarter 2007 capital expenditure was DKK 705 million compared with DKK 393 million in the third quarter of 2006. The principal items of capital expenditure in the third quarter of 2007 were:

- Polish wind farm, Lake Ostrowo (DKK 240 million)
- Horns Rev II (DKK 170 million)
- UK offshore wind farms at Burbo Banks (DKK 67 million) and Gunfleet Sands I (DKK 63 million)
- Plant life extension and maintenance investments at the Danish power stations (DKK 85 million)
- Gas-fired power station near Mongstad in Norway (DKK 49 million).

Capital expenditure for the first nine months of 2007 totalled DKK 2,582 million compared with DKK 496 million in the same period in 2006. The capital expenditure related to the Burbo Banks and Gunfleet Sands I offshore wind farms, plant life extension and maintenance investments at the Danish power stations, and the construction of a gas-fired power station near Mongstad in Norway.

Disposal of activity

On 7 August 2007, DONG Energy entered into an agreement with E.ON on the sale of its activities within renewable energy in Spain and Portugal with a net installed capacity of approx. 260 MW.

EXPLORATION & PRODUCTION

Financial highlights, Exploration & Production				
DKK million	Q3 2007	Q3 2006	9M 2007	9M 2006
Oil & gas production (million boe)	2.4	3.4	7.5	10.8
- oil production (million boe)	2.1	3.0	6.6	9.5
- gas production (million boe)	0.3	0.4	0.9	1.3
Oil transportation, Denmark (million bbl)	25.8	24.8	75.6	78.5
Revenue	1,108	1,403	3,202	4,357
EBITDA	572	914	1,469	3,031
EBIT	358	691	880	2,290
Investments	987	676	4,294	1,780

Production

Third-quarter 2007 production was 2.4 million boe compared with 3.4 million boe in the third quarter of 2006. The decline reflected naturally diminishing production from mature fields.

Production for the first nine months of 2007 was 7.5 million boe compared with 10.8 million boe in the same period last year. The decline reflected naturally diminishing production from mature fields.

Danish fields accounted for 57% and Norwegian fields for 43% of production for the first nine months of 2007.

Revenue

Third-quarter 2007 revenue was DKK 1,108 million compared with DKK 1,403 million in the third quarter of 2006. The decline compared with the third quarter of 2006 was due to the decline in production referred to in the foregoing and a fall in the USD exchange rate, which exceeded the positive effect of higher oil prices and hedging transactions.

Revenue for the first nine months of 2007 was DKK 3,202 million compared with DKK 4,357 million for the same period in 2006. The fall was due to the decline in production referred to in the foregoing and a lower USD exchange rate compared with the same period in 2006, which, however, was offset to some extent by a positive effect of hedging transactions and increased income from the Norwegian Gassled gas infrastructure system.

Operating profit

Third-quarter 2007 EBITDA was DKK 572 million compared with DKK 914 million in the third quarter of 2006. The lower EBITDA reflected the decline in revenue, costs related to technical production difficulties, and increased production costs relating to Gassled.

EBITDA for the first nine months of 2007 was DKK 1,469 million compared with DKK 3,031 million for the same period in 2006. Excluding non-recurring items in 2006, EBITDA was DKK 1,428 million down on the same period in 2006. Besides the decline in revenue referred to in the foregoing, the lower EBITDA reflected the expensing of the Cygnus exploration well on the PL329 licence, and the appraisal wells on the PL301 licence (Mime/Krabbe).

Third-quarter 2007 EBIT amounted to DKK 358 million, down from DKK 691 million in the third quarter of 2006 due to the decline in EBITDA. Third-quarter 2007 depreciation was on a par with the third quarter of 2006 despite lower production. This was due primarily to increased depreciation on Gassled, which was not in operation for the whole of the third quarter of 2006.

Excluding non-recurring items, EBIT for the first nine months of 2007 was DKK 1,276 million down on the same period in 2006 due to the DKK 1,428 million decline in EBITDA, partly offset by lower production-dependent depreciation as a result of the lower production.

Capital expenditure/Exploration

Third-quarter 2007 capital expenditure was DKK 987 million versus DKK 676 million in the third quarter of 2006. Capital expenditure for the first nine months of 2007 was DKK 4,294 million compared with DKK 1,780 million in the same period in 2006. The higher level of capital expenditure in 2007 primarily relates to the acquisition of ConocoPhillips' activities in Denmark (DKK 1,748 million).

Capital expenditure on the Norwegian Ormen Lange gas field amounted to DKK 284 million in the third quarter of 2007 and DKK 667 million for the first nine months of 2007. Phase 1 of Ormen Lange started commercial production on 6 October 2007, and investments are still being made in the development of Phase 2. Other capital expenditure on development of oil and gas fields and infrastructure amounted to DKK 703 million in the third quarter of 2007 and DKK 1,879 million for the first nine months of 2007.

The third and last appraisal well on the Rosebank find, which is situated approx. 160 km west of the Shetland Islands, was completed on 11 October 2007 following a successful trial production test. DONG Energy has a 10% stake in this oil find, which is located at a water depth of 1,100 m. The three appraisal wells, which were commenced in October 2006, form the basis for the planning of the future exploration, if any, of the oil find.

DISTRIBUTION

Financial highlights, Distribution	Q3	Q3	9M	9M
DKK million	2007	2006	2007	2006
Power distribution (GWh)	2,125	2,086	6,765	2,589
Natural gas distribution (million m ³)	128	113	569	681
Revenue	1,017	909	3,237	1,604
EBITDA	330	252	1,137	718
EBIT	58	106	393	332
Investments	364	188	981	286

Power distribution activities from the City of Copenhagen and the Municipality of Frederiksberg are recognised from 1 May 2006, and consequently only feature for five of the first nine months of 2006. Corresponding activities from Nesa are recognised from 1 July 2006 and consequently feature for only three of the first nine months of 2006. The gas storage facility near LI. Torup was sold in 2006 and featured only up to and including 31 August 2006.

Sales

Gas distribution in the third quarter of 2007 amounted to 128 million m³, 15 million m³ more than in the third quarter of 2006. The increase was due to slightly colder weather. Third-quarter 2007 power distribution was 2,125 GWh compared with 2,086 GWh in the same period in 2006.

Gas distribution in the first nine months of 2007 was 569 million m³, down 112 million m³ on the same period in 2006. The fall reflected the fact that, measured in degree days, the first nine months of 2007 were 18% warmer than the same period in 2006. Power distribution was 6,765 GWh in the first nine months of 2007 compared with 2,589 GWh in the same period in 2006. The increase was due to the fact that the acquired companies featured to a limited extent only in 2006.

Revenue

Third-quarter 2007 revenue was DKK 1,017 million compared with DKK 909 million in the third quarter of 2006. Revenue from gas distribution was DKK 10 million ahead of the same period in 2006, while revenue from the gas storage activity was DKK 53 million down, primarily as a result of the disposal of the gas storage facility near LI. Torup in 2006. Revenue from power distribution was DKK 151 million ahead of the same period in 2006, partly as a result of the collection of shortfall revenue accumulated in previous years.

Revenue for the first nine months of 2007 was DKK 3,237 million compared with DKK 1,604 million in the same period in 2006. The increase was mainly due to the fact that the acquired companies featured for only part of the first half of 2006. Revenue from power distribution from acquired companies thus amounted to DKK 1,866 million in the first half of 2007 compared with DKK 202 million in the same period in 2006.

Operating profit

Third-quarter 2007 EBITDA was DKK 330 million compared with DKK 252 million in the same period in 2006. The increase primarily reflected an increase in revenue from power distribution.

EBITDA for the first nine months of 2007 was DKK 1,137 million compared with DKK 718 million in the same period in 2006. The increase reflected an increase in revenue from power distribution, primarily because the acquired companies featured for only part of 2006.

EBIT for the third quarter of 2007 was down by DKK 48 million and increased by DKK 61 million for the first nine months of 2007.

Depreciation for the third quarter of 2007 and the first nine months of 2007 was DKK 126 million and DKK 358 million, respectively, higher than in the corresponding periods in 2006. The increase in the third quarter of 2007 was due to capital expenditure and collection of shortfall revenue recognised in the opening balance sheets in connection with acquisition of the power activities from the City of Copenhagen, the Municipality of Frederiksberg and Nesa,

which are accounted for as depreciation. The increase in the first nine months of 2007 also reflected the fact that acquired companies featured for only part of the first half of 2006.

Capital expenditure

Capital expenditure in the third quarter and the first nine months of 2007 amounted to DKK 364 million and DKK 981 million, respectively, compared with DKK 188 million and DKK 286 million in the same periods in 2006. Third-quarter 2007 capital expenditure related primarily to underground installation of power cables in North Zealand (DKK 108 million), other capital expenditure related to the power distribution network (DKK 108 million) and expansion of the storage capacity of the Stenlille storage facility (DKK 103 million).

MARKETS

Financial highlights, Markets DKK million	Q3 2007	Q3 2006	9M 2007	9M 2006
Power sales (GWh)	2,483	2,543	7,956	3,569
Natural gas sales (million m ³)	1,205	1,370	4,636	5,921
Revenue	4,042	4,813	15,522	15,629
EBITDA	554	(1,056)	1,345	1,121
EBIT	442	(1,159)	1,001	861
Investments	285	220	775	260

Power sales activities from the City of Copenhagen and the Municipality of Frederiksberg feature from 1 May 2006 and from Nesa from 1 July 2006.

Sales

Natural gas sales in the third quarter and the first nine months of 2007 were 165 million m³ and 1,285 million m³ down on the same periods in 2006. The decline for the quarter partly reflected lower sales in the Danish market as a result of intensified competition and lower gas consumption for power generation in Generation compared with the third quarter of 2006. The fall in the first nine months of 2007 was mainly due to the milder weather in the first half of 2007, which led to lower demand for gas and reduced gas hub prices. The lower hub prices led to falling sales to large wholesale customers and reduced sales on the Dutch gas hub (TTF).

Third-quarter 2007 power sales were 2,483 GWh compared with 2,543 GWh in the third quarter of 2006. Power sales in the first nine months of 2007 totalled 7,956 GWh compared with 3,569 GWh in the same period in 2006. The increase was due to the fact that the acquired companies featured to a limited extent only in the first half of 2006.

Revenue

Third-quarter revenue was DKK 4,042 million compared with DKK 4,813 million in the third quarter of 2006. Revenue for the first nine months of 2007 was DKK 15,522 million compared with DKK 15,629 million in the same period in 2006. The fall in the quarter was primarily due to fewer gas volumes sold and lower selling prices, as described above. The deviation year to date was due to an increase caused by the fact that the acquired companies featured to a limited extent only in the first half of 2006, which, however, was more than offset by the effect of the lower gas sales for the same period in 2006. Besides the negative volume effect, there was a negative price effect. The gas price on TTF averaged EUR 12.3/MWh, down 42% on the first nine months of 2006.

Operating profit

Third-quarter 2007 EBITDA was DKK 554 million compared with DKK (1,056) million in the third quarter of 2006. Third-quarter 2006 EBITDA was depressed by a non-recurring item of DKK 2,185 million. Excluding the non-recurring item, EBITDA was down DKK 575 million on the third quarter of 2006. The fall was due mainly to the lower revenue, the negative effect of gas purchase allocations (approx. DKK 20 million in the third quarter of 2007), the negative time lag effect of gas contracts (approx. DKK 200 million in the third quarter of 2007) and the negative effect of gas purchases being more costly per m³ due to purchases under purchase contracts with relatively less

favourable price indexing than in the same period in 2006, partly offset by lower costs for purchase of natural gas as a result of the lower sales.

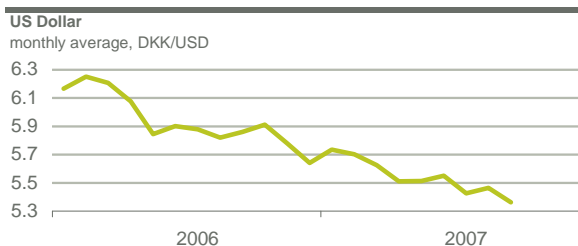
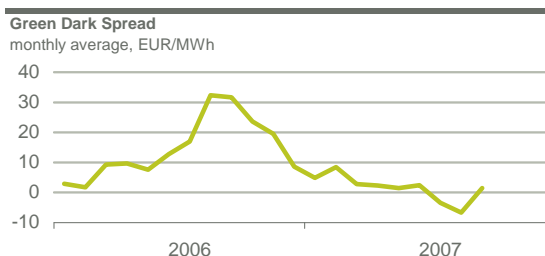
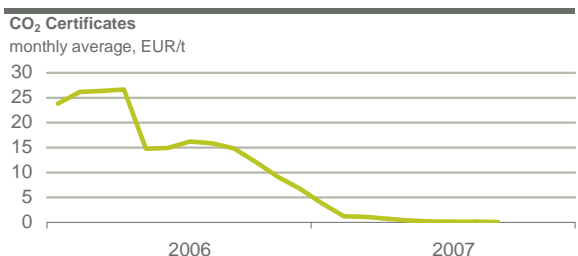
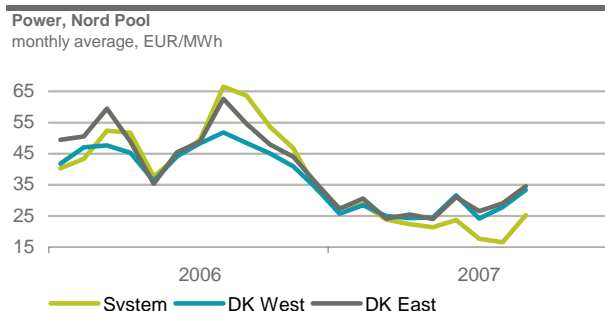
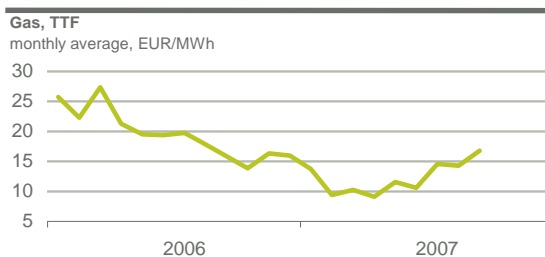
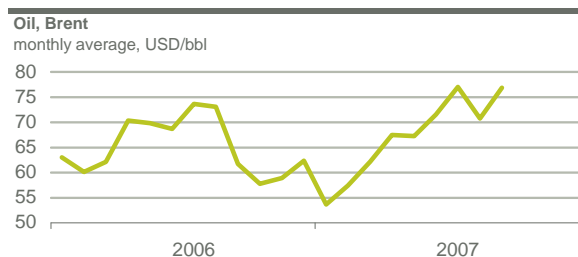
Excluding the non-recurring item, EBITDA for the first nine months of 2007 was DKK 1,961 million down on the same period in 2006. The fall was due to the lower revenue. To this should be added the negative effect of gas purchase allocations (approx. DKK 80 million for the first nine months of 2007), the negative time lag effect of gas contracts (approx. DKK 410 million for the first nine months of 2007) and the negative effect of gas purchases being more costly per m³ as a result of purchases under purchase contracts with relatively less favourable price indexing than in the same period in 2006, partly offset by lower costs for purchase of natural gas as a result of the lower sales.

Excluding non-recurring items, EBIT for the third quarter of 2007 and the first nine months of 2007 was down DKK 584 million and DKK 2,045 million, respectively, on the same periods in 2006. The declines were predominantly due to the lower EBITDA and to slightly higher depreciation as a result of capital expenditure on the fibre optic network.

Capital expenditure

Third-quarter 2007 capital expenditure amounted to DKK 285 million compared with DKK 220 million in the third quarter of 2006. Third-quarter 2007 capital expenditure related primarily to the establishment of fibre optic network and outdoor lighting in North Zealand and the metropolitan area (DKK 168 million) and enlargement of the property facilities (DKK 97 million). Capital expenditure for the first nine months of 2007 amounted to DKK 775 million compared with DKK 260 million for the same period in 2006.

MARKET PRICES



Market prices	Q3			Year to date		
	2007	2006	Δ%	2007	2006	Δ%
Oil, Brent (USD/bbl)	74.9	69.5	8%	67.1	67.0	0%
Gas, TTF ¹⁾ (EUR/MWh)	15.2	17.8	-15%	12.3	21.0	-42%
Power, Nord Pool system (EUR/MWh)	19.8	59.9	-67%	23.0	49.9	-54%
Power, Nord Pool DK West (EUR/MWh)	28.5	49.5	-43%	27.2	45.6	-40%
Power, Nord Pool DK East (EUR/MWh)	30.1	55.3	-46%	28.1	50.6	-44%
Coal, API 2 ²⁾ (USD/t)	86.9	66.5	31%	76.8	62.7	22%
CO ₂ Certificates (EUR/t)	0.1	15.6	-99%	0.8	20.0	-96%
Green Dark Spread ³⁾ , (EUR/MWh)	-2.9	27.0	-111%	1.5	13.9	-89%
US Dollar, (DKK/USD)	5.4	5.9	-7%	5.5	6.0	-8%

Notes:

1) TTF: Title Transfer Facility, gas hub in the Netherlands

2) API 2: Coal price CIF ARA (Amsterdam, Rotterdam and Antwerp)

3) Green Dark Spread represents contribution per MWh generated at coal-fired thermal generation plants and is calculated considering the price of power (Nord Pool system price) minus the cost of coal (API 2) and CO₂ Certificates. The Green Dark Spread has been calculated assuming a net power efficiency of 39%, an energy content of 25.12 GJ/ton for coal and a CO₂ emission factor for coal of 95 kg/GJ

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER 2007

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This interim financial report has been prepared in Danish and English. In the event of discrepancies, the Danish version shall prevail.

This interim financial report has not been audited.

STATEMENT BY THE EXECUTIVE AND SUPERVISORY BOARDS

The Executive and Supervisory Boards have today considered and approved the condensed consolidated interim financial report of DONG Energy A/S for the periods 1 July - 30 September 2007 and 1 January - 30 September 2007.

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

We consider the accounting policies applied to be appropriate. Accordingly, the interim report gives a true and fair view of the Group's financial position at 30 September 2007 and of the results of the Group's operations and cash flows for the periods 1 July - 30 September 2007 and 1 January - 30 September 2007.

Skærbæk, 13 November 2007

Executive Board:

Anders Eldrup
President and CEO

Carsten Krogsgaard Thomsen
Executive Vice President, Finance

Supervisory Board:

Fritz H. Schur
Chairman

Lars Nørby Johansen
Deputy Chairman

Hanne Steen Andersen *

Jakob Brogaard

Poul Dreyer *

Jørgen Peter Jensen *

Jens Kampmann

Asbjørn Larsen

Poul Arne Nielsen

Kresten Philipson

Jens Nybo Stilling Sørensen *

Lars Rebien Sørensen

* Employee representative

INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2007 AND FOR THE INTERIM PERIODS 1 JULY – 30 SEPTEMBER 2007 AND 1 JANUARY – 30 SEPTEMBER 2007

To the shareholders of DONG Energy A/S

We have reviewed the condensed consolidated interim financial statements of DONG Energy A/S at 30 September 2007 and for the interim periods 1 July – 30 September 2007 and 1 January – 30 September 2007 (the pages 17-31) which comprise statement by the Executive and Supervisory Boards, income statement, balance sheet, statement of changes in equity, cash flow statement and notes ("interim financial statements"). The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU.

Management is responsible for the preparation and fair presentation of the interim financial statements in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU. Our responsibility is to express an opinion on the interim financial statements based on our review.

Basis of review

We conducted our review in accordance with the Danish Standard on Review Engagements (RS 2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements is limited primarily to inquiries of company personnel responsible for financial and accounting matters as well as analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Danish Standards on Auditing and therefore provides less assurance that we will become aware of all significant matters that would be revealed in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the interim financial statements.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements at 30 September 2007 and for the interim periods 1 July – 30 September 2007 and 1 January – 30 September 2007 have not in all material respects been prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the EU.

Emphasis of matter

We have not audited or reviewed the comparative figures at 30 September 2006 and for the interim periods 1 July – 30 September 2006 and 1 January – 30 September 2006 and, accordingly, we do not express an opinion on these comparative figures.

Copenhagen, 13 November 2007

KPMG C.Jespersen

Statsautoriseret Revisionsinteressentskab

Flemming Brokhattingen Torben Bender
State Authorised State Authorised
Public Accountant Public Accountant

Deloitte

Statsautoriseret Revisionsaktieselskab

Jørgen Jørgensen Kim Mücke
State Authorised State Authorised
Public Accountant Public Accountant

CONSOLIDATED INCOME STATEMENT

DKK million	Note	Q3 2007 (Unaudited)	Q3 2006 (Unaudited)	9M 2007 (Unaudited)	9M 2006 (Unaudited)	2006
Revenue	4	7,224	8,948	27,401	22,980	36,564
Production costs		(6,012)	(6,452)	(22,333)	(16,370)	(27,099)
Gross profit		1,212	2,496	5,068	6,610	9,465
Sales and marketing		(165)	(196)	(487)	(368)	(595)
Management and administration		(536)	(337)	(1,652)	(513)	(1,107)
Other operating income		24	0	83	49	191
Other operating expenses		(15)	(2,194)	(34)	(2,201)	(2,263)
Operating profit (EBIT)	4	520	(231)	2,978	3,577	5,691
Gain on disposal of enterprises	6	(2)	1,000	30	1,023	1,023
Share of profit after tax of associates		3	9	11	673	470
Financial income		430	176	1,218	693	872
Financial expenses		(677)	(357)	(1,714)	(1,013)	(1,464)
Profit before tax		274	597	2,523	4,953	6,592
Income tax expense	10	(166)	46	(312)	(1,140)	(1,553)
Profit for the period		108	643	2,211	3,813	5,039
Attributable to:						
Shareholders of DONG Energy A/S		108	644	2,211	3,814	5,040
Minority interests		0	(1)	0	(1)	(1)
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 1,000, in whole DKK						
		37	219	638	1,332	1,745

CONSOLIDATED BALANCE SHEET

Assets		30.09 2007	31.12 2006	30.09 2006
DKK million	Note	(Unaudited)		(Unaudited)
Goodwill		322	322	277
Rights		2,543	3,628	4,423
Completed development projects		204	99	101
In-process development projects and prepayments for intangible assets		169	154	186
Intangible assets		3,238	4,203	4,987
Land and buildings		2,897	2,964	3,155
Production assets		41,667	31,658	38,153
Exploration and evaluation assets		2,131	372	459
Fixtures and fittings, tools and equipment		284	334	194
Property, plant and equipment in the course of construction and prepayments		5,472	11,190	12,375
Property, plant and equipment	7	52,451	46,518	54,336
Investments in associates		4,006	4,073	3,595
Other equity investments		4	5	227
Deferred tax		306	36	1,279
Receivables from associates		434	432	433
Other non-current assets		67	503	134
Prepayments		162	145	118
Other non-current assets		4,979	5,194	5,786
Non-current assets		60,668	55,915	65,109
Inventories		2,501	2,583	2,739
Trade receivables		5,436	6,775	4,818
Receivables from associates		91	50	13
Income tax receivable		594	241	57
Other receivables		8,623	14,286	16,027
Construction contracts		60	23	69
Prepayments		653	446	716
Securities		137	132	108
Cash and cash equivalents		2,819	9,521	11,495
Assets classified as held for sale		2,527	9,283	0
Current assets		23,441	43,340	36,042
Assets		84,109	99,255	101,151

CONSOLIDATED BALANCE SHEET (CONTINUED)

Equity and liabilities		30.09 2007	31.12 2006	30.09 2006
DKK million	Note	(Unaudited)		(Unaudited)
Share capital		2,937	2,937	2,937
Hedging reserve		215	809	(110)
Translation reserve		462	3	(34)
Retained earnings		30,375	28,547	29,244
Proposed dividends		0	1,967	0
Hybrid capital		8,088	8,088	8,088
Equity attributable to the shareholders of DONG Energy A/S		42,077	42,351	40,125
Minority interests		39	39	40
Equity		42,116	42,390	40,165
Deferred tax		4,575	4,528	6,702
Pensions		40	42	27
Provisions	11	5,653	4,462	3,987
Bond loans		7,925	7,938	414
Bank loans		7,622	7,169	16,398
Payables to associates		0	0	7
Other non-current liabilities		118	6,961	7,391
Deferred income		813	732	0
Non-current liabilities		26,746	31,832	34,926
Provisions		81	67	158
Bond loans		0	1,995	0
Bank loans		1,282	2,913	4,008
Trade payables		3,935	4,546	4,163
Payables to associates		6	8	1
Income tax payable		495	188	1,477
Other payables		8,397	11,395	15,788
Deferred income		452	498	465
Liabilities relating to assets classified as held for sale		599	3,423	0
Current liabilities		15,247	25,033	26,060
Liabilities		41,993	56,865	60,986
Equity and liabilities		84,109	99,255	101,151

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK million	Note	Q3	Q3	9M	9M
		2007	2006	2007	2006
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Equity at start of period		41,896	39,302	42,268	26,278
Adjustments relating to prior periods	2	0	0	122	0
Restated equity at start of period		41,896	39,302	42,390	26,278
Value adjustments of hedging instruments after tax		(173)	229	(635)	432
Value adjustments of equity-like loans after tax		25	(130)	77	(104)
Change in minority interests' share of equity		0	(3)	0	(3)
Tax relating to interests on hybrid capital		28	32	83	95
Reduction of Danish corporate income tax rate from 28% to 25%		0	0	33	0
Reversal of value adjustments of associates on recognition as subsidiaries		0	(688)	0	(688)
Value adjustments on successive acquisitions of subsidiaries		0	946	0	946
Foreign exchange adjustments		232	(86)	381	(79)
Other adjustments		0	(73)	0	(73)
Net gains recognised directly in equity		112	227	(61)	526
Profit for the period		108	643	2,211	3,813
Total income and expense for the period		220	870	2,150	4,339
Interests paid, hybrid capital		0	0	(450)	(451)
Dividends paid		0	0	(1,967)	(35)
Dividends paid to minority shareholders		0	(7)	(7)	(7)
Capital increase		0	0	0	10,041
Total changes in equity in the period		220	863	(274)	13,887
Equity at end of period		42,116	40,165	42,116	40,165

CONSOLIDATED CASH FLOW STATEMENT

DKK million	Note	Q3 2007 (Unaudited)	Q3 2006 (Unaudited)	9M 2007 (Unaudited)	9M 2006 (Unaudited)
Operating profit before depreciation and amortisation (EBITDA) ¹⁾		1,689	910	6,443	5,703
Adjustments to EBITDA		972	2,283	1,252	2,904
Change in working capital		(538)	1,600	475	801
Interest income and similar items		1,101	222	1,661	788
Interest expense and similar items		(1,348)	(464)	(2,311)	(1,101)
Income tax paid		(15)	(36)	49	(310)
Cash flows from operating activities		1,861	4,515	7,569	8,785
Purchase of intangible assets	7	(6)	0	(228)	(37)
Purchase of exploration assets	7	(181)	(110)	(1,873)	(131)
Purchase of other plant, property and equipment	7	(1,815)	(1,426)	(5,884)	(2,724)
Sale of intangible assets and plant, property and equipment	7	5	53	419	157
Acquisition of enterprises	6	(57)	(4,841)	(6,735)	(14,164)
Disposal of enterprises	6	3,430	0	4,920	35
Disposal of other equity investments		0	48	0	1,722
Proceeds from sale of assets to Vattenfall		0	8,820	0	8,820
Changes in other non-current assets		(84)	(87)	249	(109)
Dividends received		48	0	108	18
Cash flows from investing activities		1,340	2,457	(9,024)	(6,413)
Proceeds from the raising of loans	8	0	1,422	5,480	7,463
Instalments on loans	8	(5,580)	(4,125)	(8,524)	(5,108)
Dividends paid to shareholders and interests paid on hybrid capital		0	0	(2,417)	(486)
Dividends paid to minority shareholders		0	(7)	(7)	(7)
Changes in other non-current liabilities		(135)	(110)	(133)	(110)
Cash flows from financing activities		(5,715)	(2,820)	(5,601)	1,752
Net increase (decrease) in cash and cash equivalents		(2,514)	4,152	(7,056)	4,124
Cash and cash equivalents at start of period		4,351	7,329	9,106	7,356
Cash for assets held for sale		914	0	702	0
Foreign exchange adjustments of cash and cash equivalents		(1)	(4)	(2)	(3)
Cash and cash equivalents at end of period		2,750	11,477	2,750	11,477

Note 1 : From and including the third quarter of 2007, EBITDA has been calculated inclusive of amortisation of purchased CO₂ certificates, as purchased CO₂ certificates are accounted for as a cost of sales item. The changed EBITDA definition has no effect for 2006. EBITDA in the cash flow statement for the third quarter of 2007 and for nine months of 2007 is reduced by DKK 34 million and DKK 88 million, respectively. See note 5

NOTES

1. 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).

This condensed interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed and State-owned public limited companies. The interim financial report does not include all the information required from an annual report and should therefore be read in conjunction with the Group's 2006 annual report.

The annual report for the period 1 January – 31 December 2006 can be downloaded from the company's website www.dongenergy.com.

The accounting policies applied in the interim financial report are consistent with the accounting policies applied in the 2006 annual report. Reference is made to note 1 of the 2006 annual report for a detailed description of the accounting policies applied, including the definitions of financial ratios, which have been calculated in accordance with the definitions in the Danish Society of Financial Analysts' "Recommendations & Ratios 2005", unless otherwise stated.

The following new and amended standards and interpretations have become operative with effect for the 2007 financial year:

- IFRS 7, Financial Instruments: Disclosures
- IFRIC 9, Reassessment of Embedded Derivatives
- IFRIC 10, Interim Financial Reporting and Impairment

The application of these new and amended standards and interpretations has not led to any changes to the accounting policies as far as concerns recognition and measurement.

Compared with the 2006 annual report, the application of IFRS 7 to the 2007 annual report will lead to changes and additions to the disclosures relating to financial instruments in the notes. IFRS 7 is not relevant to the interim financial report.

In accordance with the commencement provisions in IFRIC 9, DONG Energy has elected to apply IFRIC 9 from the 2006 financial year onwards.

The interim financial report is presented in Danish kroner (DKK), rounded to the nearest million (DKK).

2. ADJUSTMENTS TO PRIOR PERIODS

Compared with the approved and published 2006 annual report, the comparative figures for 2006 have been adjusted as a result of the final purchase price allocation concerning companies acquired in 2006 and other adjustments. Reference is made to DONG Energy's interim financial report for the first half of 2007.

The final purchase price allocation concerning companies acquired in 2006 and other adjustments result in changes to the comparative figures for the third quarter of 2006. The value of property, plant and equipment has been increased by DKK 384 million, other non-current assets have been increased by DKK 351 million, current assets have been increased by DKK 67 million, non-current liabilities have been increased by DKK 600 million, and equity has been increased by DKK 202 million. Furthermore, fair values within the group of property, plant and equipment have been reallocated.

Compared with the interim financial report for the first half of 2007, the recognition of revenue and production costs relating to certain derivative financial instruments used for hedging has been reclassified, and recognised values relating to certain derivative financial instruments under other receivables and other payables in the balance sheet have been reclassified. The reclassifications have no impact on profit, equity or cash flows for the period under review, but have increased revenue and production costs for 2006 by DKK 650 million, and reduced assets and

liabilities at 31 December 2006 by DKK 6,899 million. Revenue and production costs for the first half of 2007 have increased by DKK 2,010 million, and reduced assets and liabilities at 30 June 2007 by DKK 5,610 million.

In the 2006 annual report, some items in the consolidated cash flow statement have been reclassified compared with the published interim financial report for the third quarter of 2006. Restatements in the third quarter of 2006 to reflect this result in a DKK 2,888 million increase in operating cash inflow and a corresponding reduction in cash flow from investing activities.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

Determining the carrying amounts of some assets and liabilities requires judgements, estimates and assumptions regarding future events. The estimates and assumptions made are based on historical experience and other factors that are believed by management to be reasonable under the circumstances, but that, by their nature, are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur. Moreover, the DONG Energy Group is subject to risks and uncertainties that may cause actual results to differ from these estimates. An overview of estimates and associated judgments that are important, in the opinion of the management of DONG Energy, for the financial reporting is set out in note 2 to the 2006 annual report, to which reference is made.

4. SEGMENT INFORMATION

DKK million	Q3 2007 (Unaudited)	Q3 2006 (Unaudited)	9M 2007 (Unaudited)	9M 2006 (Unaudited)	2006
Revenue					
Generation	1,954	3,061	8,447	3,129	7,682
Exploration & Production	1,108	1,403	3,202	4,357	5,556
Distribution	1,017	909	3,237	1,604	2,560
Markets	4,042	4,813	15,522	15,629	24,306
Other (including eliminations)	(897)	(1,238)	(3,007)	(1,739)	(3,540)
Total revenue	7,224	8,948	27,401	22,980	36,564
EBITDA¹⁾					
Generation	379	1,163	2,788	1,194	2,663
Exploration & Production	572	914	1,469	3,031	3,499
Distribution	330	252	1,137	718	1,012
Markets	554	(1,056)	1,345	1,121	1,792
Other (including eliminations)	(146)	(363)	(296)	(361)	(16)
Total EBITDA	1,689	910	6,443	5,703	8,950
EBIT					
Generation	(185)	520	1,021	523	1,485
Exploration & Production	358	691	880	2,290	2,437
Distribution	58	106	393	332	467
Markets	442	(1,159)	1,001	861	1,408
Other (including eliminations)	(153)	(389)	(317)	(429)	(106)
Total EBIT	520	(231)	2,978	3,577	5,691

Note 1 : Earnings before interest, tax, depreciation and amortisation. From and including the third quarter of 2007, EBITDA has been calculated inclusive of amortisation of purchased CO₂ certificates, as purchased CO₂ certificates are accounted for as a cost of sales item. The changed EBITDA definition has no effect for 2006, whereas it reduces EBITDA for the first quarter of 2007 and the first half of 2007 by DKK 59 million and DKK 54 million, respectively. See note 5

5. DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES INCLUDED IN OPERATING PROFIT (EBIT)

DKK million	Q3 2007 (Unaudited)	Q3 2006 (Unaudited)	9M 2007 (Unaudited)	9M 2006 (Unaudited)
CO ₂ Certificates, first-time consolidation	253	257	809	257
CO ₂ Certificates, purchase	34	0	88	0
Other depreciations and amortisations	916	884	2,656	1,869
Depreciations and amortisations in total	1,203	1,141	3,553	2,126

6. CHANGES IN THE GROUP'S COMPOSITION

Acquisitions of companies

No companies were acquired in the period 1 January – 30 September 2007. A sum of DKK 6,678 million was paid during the period in respect of acquisitions of companies in 2006.

Sale of companies

In August 2007 the wind power activities in Spain and Portugal were sold to E.ON. The assets have been classified as Assets held for sale since the fourth quarter of 2006. The completion of the sale has triggered a DKK 2 million accounting loss.

In addition, in the period 1 January – 30 September 2007 an amount of DKK 32 million was credited to income and a payment of DKK 1,458 million relating to the disposal of LI. Torup Gaslager A/S in 2006 was received.

Disposals of companies in the period 1 January – 30 September 2007 can be summarised as follows:

DKK million	30.09 2007 (Unaudited)	30.09 2006 (Unaudited)
Intangible assets	858	0
Property, plant and equipment	5,372	1,390
Other non-current assets	63	12
Current assets	511	0
Non-current assets	(2,404)	(797)
Current liabilities	(1,489)	(226)
Other adjustments	521	0
Gain on disposal of enterprises	30	1,023
Sales price	3,462	1,402
Included recognised as sales price receivable	0	(1,367)
Proceeds relating to prior years' disposals	1,458	0
Disposal of enterprises	4,920	35

Disposals of companies in the period 1 January – 30 September 2007 comprise LI. Torup Gaslager A/S and Nunaoil A/S.

7. PROPERTY, PLANT AND EQUIPMENT

In the period 1 January – 30 September 2007 the Group acquired property, plant and equipment totalling DKK 8,076 million, DKK 2,314 million of which was acquired in the third quarter of 2007. The acquisitions related primarily to exploration assets and wind turbines for new wind farms.

In the period 1 January – 30 September 2007, the Group assumed contractual obligations to acquire property, plant and equipment to a value of DKK 8,301 million, DKK 5,159 million of which related to the third quarter of 2007. The obligations primarily related to production assets and buildings.

No material disposals of property, plant and equipment were made in the period 1 January – 30 September 2007.

8. LOAN ARRANGEMENTS

DONG Energy A/S's proceeds on inception of loans in the period 1 January - 30 September 2007 consisted primarily of a standing DKK 1,200 million EUR loan maturing in 2017 with interest payable at a rate of 4.7%, and a DKK 4,100 million current loan with interest fixed at 4.5%. The loans were all raised in the first half of 2007.

A current loan of DKK 5,000 million was repaid in August 2007.

9. NON-RECURRING ITEMS

Profit after tax for the period 1 January – 30 September 2007 benefited from non-recurring income of DKK 404 million net, DKK 372 million of which related to the reduction of the tax rate from 28% to 25% and DKK 32 million related to a subsequent adjustment of the profit on the disposal of the gas storage facility near Ll. Torup in 2006. All of the non-recurring items were recognised in the first half of 2007.

In the period 1 January – 30 September 2006 profit after tax was affected by non-recurring expenses of DKK 385 million net concerning the termination of intragroup gas sales agreements and the disposal of the gas storage facility near Ll. Torup, etc.

10. INCOME TAX EXPENSE

DKK million	Q3 2007 (Unaudited)	Q3 2006 (Unaudited)	9M 2007 (Unaudited)	9M 2006 (Unaudited)
Income tax expense	(166)	46	(312)	(1,140)
Income tax expense can be explained as follows:				
Calculated 25% (2006: 28%) tax on profit before tax	(69)	(167)	(631)	(1,387)
Adj. of calculated tax in foreign subsidiaries in relation to 25% (2006: 28%)	13	(3)	5	(4)
Special tax, hydrocarbon tax	17	(51)	139	(225)
Tax effect of:				
Non-taxable income	1	289	36	329
Non-deductible costs	(104)	(24)	(150)	(44)
Share of profit after tax of associates	2	2	3	188
Reduction of Danish corporate income tax rate from 28% to 25%	0	0	372	0
Other adjustments of tax relating to prior years	(26)	0	(86)	3
Income tax expense	(166)	46	(312)	(1,140)
Effective tax rate	61	(8)	12	23

Income tax expense for the period 1 January – 30 September 2007 was DKK 312 million compared with DKK 1,140 million in the same period in 2006. The effective tax rate was 12% in the period 1 January – 30 September 2007 compared with 23% in the same period in 2006. The lower effective tax rate was due primarily to the reduction of the income tax rate in Denmark from 28% to 25%, which led to tax income of DKK 372 million. In addition, the Group had tax income in the period 1 January – 30 September 2007 from the hydrocarbon tax scheme in Norway.

The effective tax rate in the third quarter of 2007 was 61% compared with (8)% in the third quarter of 2006. The high effective tax rate in the third quarter of 2007 was due primarily to the recognition of non-deductible project costs during the period.

11. PROVISIONS

On 30 November 2006, the Danish Competition Council ruled that Elsam (now DONG Energy Power) abused its dominant position in Western Denmark in the period 1 July 2003 to 31 December 2004 by charging excessive prices at variance with the competition rules. The Council imposed an income cap on Elsam and calculated that the consumers had suffered a loss of DKK 187 million as a result of the violation. The Danish Competition Appeal Tribunal subsequently abolished the income cap, but stated in its premises that Elsam had to some extent abused its dominant position in Western Denmark in the period 1 July 2003 to 31 December 2004 at variance with the competition rules.

On 20 June 2007, the Competition Council ruled that Elsam had also abused a dominant position in Western Denmark in the period 1 January 2005 to 31 December 2006 at variance with the competition rules, and in that connection calculated the loss suffered by consumers at DKK 111 million.

DONG Energy disputes these rulings and has appealed the Competition Appeal Tribunal's ruling to the Danish Maritime and Commercial Court and the Competition Council's decision to the Competition Appeal Tribunal.

A number of power consumers have notified actions for damages against DONG Energy Power as a result of these rulings.

The outcome of these actions is naturally subject to considerable financial uncertainty, and the provision of DKK 298 million at 30 June 2007 consequently remains unchanged.

For further details concerning provisions, reference is made to note 27 of the 2006 annual report.

12. CONTINGENT LIABILITIES

Apart from the competition cases and contingent actions for damages mentioned in note 11 no material changes to contingent liabilities or contingent assets has happened since the 2006 annual report. Reference is made to notes 40 and 41 of the 2006 annual report.

13. RELATED PARTY TRANSACTIONS

DONG Energy paid dividend of DKK 1,436 million to the Danish State in April 2007.

Under the Danish Pipeline Act, DONG Oil Pipe A/S is under obligation to pay duty to the Danish State of 95% of its profit. In the period 1 January – 30 September 2007, DKK 1,218 million was paid in duty to the Danish State, with DKK 441 million being paid in the third quarter of 2007.

Receivables from associates stood at DKK 525 million and payables to associates at DKK 5 million at 30 September 2007.

There were no other material transactions with related parties in the third quarter of 2007. Reference is also made to note 42 of the 2006 annual report.

14. EVENTS AFTER THE BALANCE SHEET DATE

On 24 October 2007 the Danish Ministry of Finance issued an announcement stating that the calling of a parliamentary election for 13 November 2007 will mean that the Danish Folketing will not be able to consider the resolution on an IPO of DONG Energy until the new Folketing has convened. As a consequence of this, the IPO cannot be implemented by the end of 2007 as otherwise expected.

DONG Energy is one of the leading energy groups in the Nordic region. Our headquarters are in Denmark. Our business is based on procuring, producing, distributing, trading and selling energy and related products in Northern Europe. The company delivered revenue of DKK 36.6 billion in 2006 (approx. EUR 4.9 billion or USD 6.4 billion). DONG Energy has approx. 4,500 employees.

For further information, see www.dongenergy.com

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