

INTERIM FINANCIAL REPORT – Q1 2009

Revenue	EBITDA	Profit after tax
15,616 DKK million	2,653 DKK million	718 DKK million

Sound results despite economic recession

The Supervisory Board of DONG Energy A/S has today approved the interim financial report for the first quarter of 2009, which developed as follows compared with the first-quarter 2008 results:

- Revenue was up 4% at DKK 15,616 million, primarily as a result of higher gas production from the Ormen Lange field. However, this was partly offset by significantly lower oil and gas prices and lower power prices
- EBITDA was down 17% at DKK 2,653 million, substantially due to the effects of timing differences in connection with the huge fluctuations in market prices for, especially, oil, gas and coal
- Profit after tax was DKK 718 million versus DKK 1,252 million
- DONG Energy invested DKK 2.9 billion in new activities and existing plants, including a gas-fired power station project in Wales. In addition, a contract for the acquisition of a Polish wind farm was entered into

After the end of the quarter, DONG Energy has acquired a 50% stake in a gas-fired power station project in the Netherlands and made decisions on investment in the Walney II and London Array off-shore wind farms in the UK.

In view of the economic recession, cost reductions with an effect of DKK 350 million will be implemented in 2009 – with increasing effect in 2010-2011.

”The financial crisis and economic recession are affecting DONG Energy’s earnings as a result of falling prices and lower demand for power and gas. We are delighted that, despite the continued very difficult economic climate, we are able to reaffirm our 2009 profit outlook while at the same time having made significant investments to strengthen DONG Energy”, says CEO Anders Eldrup.

Outlook for 2009 reaffirmed

As already announced, EBITDA and profit after tax for 2009 are expected to be significantly down on 2008, when EBITDA was DKK 13.6 billion and profit after tax DKK 4.8 billion.

CONSOLIDATED FINANCIAL HIGHLIGHTS

DKK million	3M 2009	3M 2008	2008	
CONSOLIDATED INCOME STATEMENT				
Revenue:	15,616	15,080	60,777	
Exploration & Production	1,843	1,696	7,114	
Generation	3,921	3,343	15,298	
Energy Markets	10,253	9,736	38,087	
Sales & Distribution	4,287	4,657	15,595	
Other (including eliminations)	(4,688)	(4,352)	(15,317)	
EBITDA:	2,653	3,186	13,622	
Exploration & Production	1,212	1,223	4,053	
Generation	487	815	3,155	
Energy Markets	399	511	5,082	
Sales & Distribution	748	726	1,827	
Other (including eliminations)	(193)	(89)	(495)	
EBITDA adjusted for special hydrocarbon tax	2,456	2,949	12,876	
EBIT	1,702	2,173	8,004	
Financial items, net	(424)	(135)	(1,134)	
Profit for the period	718	1,252	4,815	
CONSOLIDATED BALANCE SHEET				
Assets	113,271	94,784	106,085	
Additions to property, plant and equipment	2,469	1,960	9,853	
Interest-bearing assets	5,506	4,290	2,794	
Interest-bearing debt	21,138	18,313	18,047	
Net interest-bearing debt	15,632	14,023	15,253	
Equity	47,685	43,254	46,190	
Capital employed	63,317	57,277	61,443	
CONSOLIDATED CASH FLOW				
Funds From Operation (FFO)	2,678	3,050	11,165	
Cash flows from operating activities	3,488	2,833	10,379	
Cash flows from investing activities	(3,091)	(2,114)	(8,629)	
Free cash flow to equity (with acquisitions/disposals)	397	719	1,750	
Free cash flow to equity (without acquisitions/disposals)	715	719	430	
KEY RATIOS				
EBITDA margin	%	17	21	22
EBIT margin (operating margin)	%	11	14	13
Financial gearing	x	0.33	0.32	0.33
Net interest-bearing debt + hybrid capital / EBITDA adjusted for special hydrocarbon tax	x	n.a.	n.a.	1.8
Number of shares, end of year	1,000	293,710	293,710	293,710
Average, number of shares	1,000	293,710	293,710	293,710
Earnings per share	DKK	2	4	15
Proposed dividend per share	DKK	0	0	7
Cash flows from operating activities per share	DKK	12	10	35
Free cash flow to equity (without acquisitions/disposals) per share	DKK	2	2	1

For definitions of financial highlights, reference is made to the annual report for 2008, page 136.

MANAGEMENT'S REVIEW FOR THE FIRST QUARTER OF 2009

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EVENTS AFTER THE PUBLICATION OF THE ANNUAL REPORT FOR 2008

>> *Gas-fired power station in Wales*

DONG Energy has acquired the gas-fired power station project Severn and the engineering business Carron Engineering & Construction from Welsh Power Group.

The power station, which is located in South Wales, is currently under construction and is expected to be commissioned at the end of 2010. The power station will have a gross capacity of 850 MW and at commissioning is expected to be one of the most efficient gas-fired power stations in the UK. The overall budget for construction of the power station is nearly DKK 5 billion (including DONG Energy's purchase price).

>> *Development plan and increased equity in Oselvar*

As operator of the Norwegian oil and gas field Oselvar, DONG E&P Norge, together with its licence partners, has prepared and submitted a development plan to the Norwegian authorities.

In parallel with this, DONG E&P Norge has acquired Winthershall's 15% interest, taking DONG Energy's stake to 55%. DONG Energy's share of the investment is consequently DKK 2.3 billion.

Provided the authorities approve the development plan mid May 2009, DONG Energy expects to start Oselvar production in the fourth quarter of 2011.

>> *Wind farm in Poland*

DONG Energy has bought the Polish onshore wind farm project Karcino, which will have a capacity of up to 51 MW. The wind farm is expected to commence operations in 2010, and the overall construction budget totals DKK 600 million, including DONG Energy's cash purchase price for the shares (provisionally calculated at DKK 38 million).

>> *More offshore wind farms in the UK*

DONG Energy has decided to build the offshore wind farm Walney II in the Irish Sea. Walney II is to be affiliated with Walney I, for

which planning has been completed. The total investment in Walney I and II is expected to be DKK 9.7 billion. DONG Energy is now working on finalising the contract basis with suppliers for the projects.

The wind farms will have altogether 102 turbines and a total capacity of 367 MW, equivalent to the annual power consumption of 250,000 households. The planned completion date for Walney I is at the beginning of 2011. Walney II is expected to be completed in 2012.

Furthermore, the partners behind the offshore wind farm London Array - DONG Energy, E.ON and Masdar - have decided to construct the first phase of London Array in the Thames Estuary.

The first phase of London Array will have a capacity of 630 MW, and first power is due to be produced in 2012. DONG Energy has a 50% stake in London Array, while E.ON and Masdar have 30% and 20% stakes, respectively. The partners' investment in the first phase is expected to total DKK 16.4 billion. Efforts to finalise the contract basis are also in progress on this project.

In April, the UK Government announced that support for offshore projects would be increased from 1.5 ROC to 2 ROC. The precise criteria for allocation of the increased support, and the projects that would be eligible for support, have yet to be clarified, but DONG Energy anticipates that several of the company's projects will be comprised by the enhanced regime.

>> *Stake in gas-fired power station project in the Netherlands*

DONG Energy has bought a 50% stake in a gas-fired power station in the Netherlands, Enecogen. The other partner on the project is Eneco B.V. (Eneco), the third largest utility company in the Netherlands. In connection with DONG Energy's investment in Enecogen, International Power withdraws as partner on the project by mutual agreement.

The power station, which will have a gross capacity of 870 MW, will be built at the Port of Rotterdam. Enecogen has entered into a contract with Siemens for the construction of the power station, which is expected to be commissioned before the end of 2011. DONG Energy's investment amounts to DKK 2.5 billion (including acquisition of the 50% stake).

>> *EUR 1 billion bond issue*

DONG Energy has issued a dual-tranche benchmark euro bond comprising a EUR 500 million, 5-year, 4.9% tranche and a EUR 500 million, 10-year, 6.5% tranche. The transaction was approx. eight times oversubscribed.

>> *Fibre optic activities
adjusted*

DONG Energy has begun a process aimed at pushing the major potential of fibre optic communications. This is to be achieved by holding talks with selected Danish and foreign businesses providing telecommunications, mobile and internet services. The result may be that DONG Energy enters into a partnership, or DONG Energy may find a buyer for its fibre optic activities.

DEVELOPMENT IN MARKET PRICES

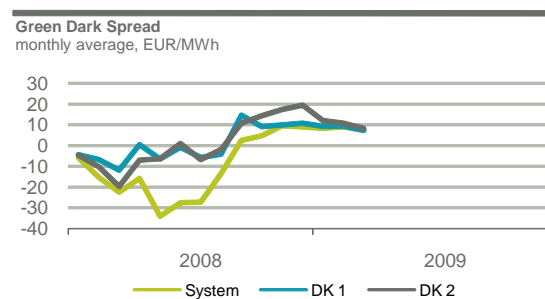
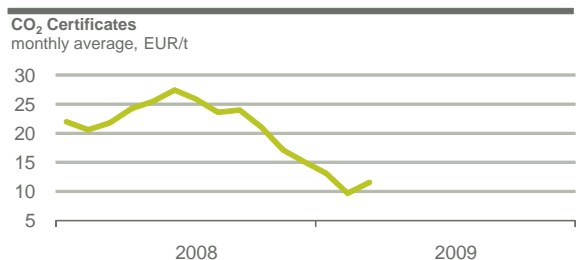
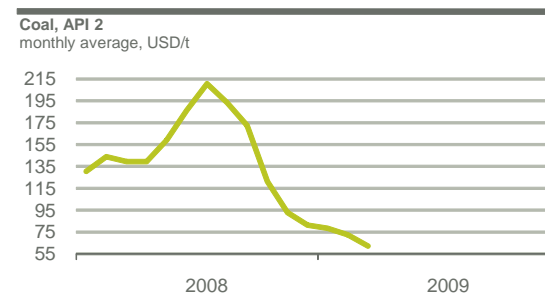
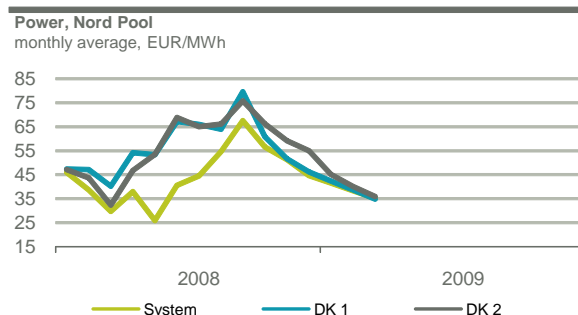
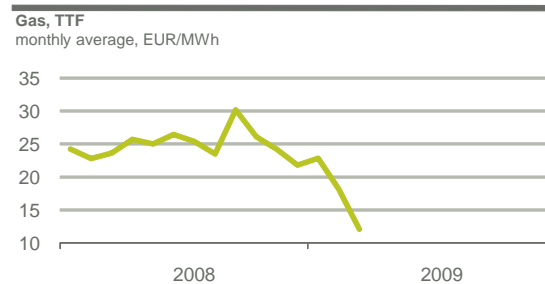
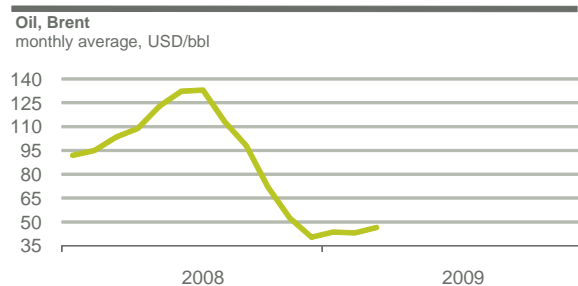
The development in earnings in DONG Energy's four business areas is affected, in particular, by the development in market prices for oil, gas, power, coal, CO₂ certificates and the USD exchange rate.

The market price for oil has dropped significantly since the peak in the summer months of 2008. The oil price averaged USD 44/bbl in the first quarter of 2009 compared with USD 97/bbl in the first quarter of 2008, while the gas price on the Dutch gas hub TTF averaged EUR 18/MWh, down 25% on the first quarter of 2008. The USD exchange rate averaged DKK 5.7/USD, up 15% on the first quarter of 2008.

The Nord Pool system price averaged EUR 38/MWh, on a par with the first quarter of 2008. The average price of power in the two Danish price areas was 8% down on the first quarter of 2008.

However, the fall in the Danish power prices was more than offset by the 49% decrease in the coal price and by the fact that the price of CO₂ certificates was 47% down, on average, on the first quarter of 2008. Overall, this led to a significantly strengthened green dark spread. The average for the two Danish price areas was EUR 10/MWh compared with a corresponding negative green dark spread in the first quarter of 2008. This was partly due to low hydro balances for the hydropower plants in Norway and Sweden, which were below the norm in the first quarter of 2009. Thermal power generation consequently dictated prices for far more hours than in the first quarter of 2008.

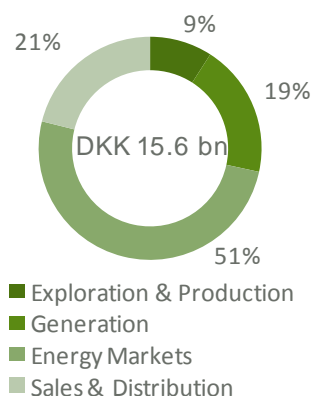
The decrease in demand for power has led to a change in the price patterns in Nord Pool. The price patterns in hydro-based Nord Pool and thermally based Germany normally differ greatly. In 2009, prices have been seen that are very close to each other, and the over-supply of power has meant that the peak surcharges have been very small. This effect adversely impacts Generation's earnings.



Market prices	Q1		
	2009	2008	Δ%
Oil, Brent (USD/bbl)	44.4	96.8	-54%
Gas, TTF (EUR/MWh)	17.7	23.6	-25%
Power, Nord Pool system (EUR/MWh)	38.2	38.0	1%
Power, Nord Pool DK 1 (EUR/MWh)	38.6	44.9	-14%
Power, Nord Pool DK 2 (EUR/MWh)	40.4	41.0	-2%
Coal, API 2 (USD/t)	70.7	137.7	-49%
CO ₂ Certificates (EUR/t)	11.5	21.4	-47%
Green Dark Spread ¹⁾ , system (EUR/MWh)	8.2	-14.5	n/a
Green Dark Spread ¹⁾ , DK (average) (EUR)	9.5	-9.6	n/a
US Dollar, (DKK/USD)	5.7	5.0	15%

1) Green dark spread represents the contribution margin per MWh of power generated at a coal-fired power station of a given efficiency. It is calculated as the difference between the market price of power and the cost of the coal (including associated freight costs) and CO₂ certificates used to generate the power. Green dark spread determines the amount of power generated. 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 is assumed.

Revenue 3 months 2009



REVENUE

Consolidated revenue amounted to DKK 15,616 million for the first quarter of 2009 compared with DKK 15,080 million in the first quarter of 2008.

The marginal increase reflected two opposing effects: gas and oil production was significantly ahead of the first quarter of 2008, while oil and gas prices were significantly lower.

Gas production was up 96% on the same period in 2008, amounting to 3.6 million boe. The increase came predominantly from the Ormen Lange gas field and was due to the commissioning of several production wells. The field came on stream in October 2007.

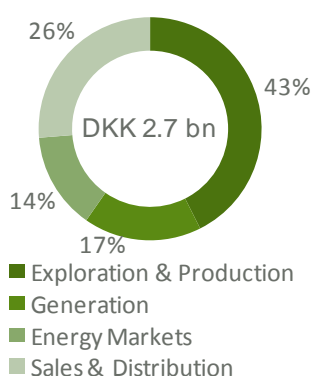
Power generation was 19% ahead at 5,824 GWh. Thermal generation was up as a consequence of higher green dark spreads. The increase was partly offset by a decline in renewables production as a result of less productive wind conditions.

Gas sales (excluding own consumption at power stations) decreased by 2% to 31,898 GWh. The decrease was largely due to lower demand for gas as a result of the economic recession. Gas prices decreased throughout the quarter, and the low prices on gas hubs led to large wholesale customers reducing their purchases from DONG Energy, buying gas on gas hubs instead.

Price hedging had a positive effect of DKK 303 million in the first quarter of 2009 compared with a negative effect of DKK 225 million in the first quarter of 2008. Hedging of oil and power prices had a positive effect, whereas hedging of coal prices had a negative effect in the first quarter of 2009.

OPERATING PROFIT (EBITDA)

EBITDA 3 months 2009



EBITDA amounted to DKK 2,653 million compared with DKK 3,186 million in the first quarter of 2008. A substantial part of the decrease was due to effects from timing differences in connection with the huge fluctuations in market prices for, in particular, oil, gas and coal, with the rising prices for a large part of 2008 resulting in large negative effects from time lag and application of the FIFO principle to coal inventories in the first quarter of 2009.

The DKK 533 million fall can be broken down by business area as follows:

- In Exploration & Production, EBITDA amounted to DKK 1,212 million, on a par with the first quarter of 2008. Higher production was offset by lower oil and gas prices and higher operating ex-

penses as a result of expansion of activities (additional producing wells)

- In Generation, EBITDA declined by DKK 328 million to DKK 487 million, primarily reflecting a lower contribution margin from thermal power production as a result of application of the FIFO principle to coal inventories and lower peak surcharge, which, however, were partly offset by higher power generation
- In Energy Markets, EBITDA was down by DKK 112 million at DKK 399 million as a result of negative time lag effect driven by falling oil prices, but benefited from forward gas sales at prices significantly exceeding the current market price level
- In Sales & Distribution, EBITDA was up DKK 22 million at DKK 748 million, primarily reflecting increased earnings from gas distribution as a result of higher tariffs due to regulatory shortfall revenue in previous years, and colder weather than in the first quarter of 2008.

DEPRECIATION, AMORTISATION AND OPERATING PROFIT (EBIT)

First-quarter 2009 EBIT was down DKK 471 million at DKK 1,702 million, with the decrease in EBITDA amounting to DKK 533 million. Depreciation was down DKK 62 million at DKK 951 million, predominantly reflecting impairment losses in 2008 that reduced the basis of depreciation and amortisation.

GAIN ON DISPOSAL OF ENTERPRISES

The sale of Frederiksberg Forsyning and Frederiksberg Forsynings Ejendomsselskab to the Municipality of Frederiksberg was completed in the first quarter of 2009, yielding a gain of DKK 31 million.

ASSOCIATES

Profit after tax from associates contributed DKK 13 million net compared with DKK 30 million in the first quarter of 2008. The hydropower activities in Norway generated a lower, but positive result.

FINANCIAL ITEMS

De finansielle poster udgjorde en omkostning på 424 mio. kr. mod 135 mio. kr. i 1. kvartal 2008.

>> DKK 289 million increase in financial expenses

Financial items DKK million	3M 2009	3M 2008	Difference
Interest expenses, net	(186)	(181)	(5)
Interest element of decommissioning obligations	(44)	(45)	1
Dividends on equity investments	1	0	1
Other	(195)	91	(286)
Financial items, net	(424)	(135)	(289)

Net interest expense increased marginally to DKK 186 million compared with DKK 181 million in the first quarter of 2008 as a result of an increase in average net interest-bearing debt from just over DKK 14 billion in the first quarter of 2008 to just over DKK 15 billion in the first quarter of 2009.

The interest element of decommissioning obligations amounted to DKK 44 million, on a par with the first quarter of 2008. Other financial items amounted to a DKK 195 million charge compared with a gain of DKK 91 million in the first quarter of 2008. The charge in the first quarter of 2009 primarily reflected realised foreign exchange losses.

INCOME TAX

Income tax expense for the period amounted to a charge of DKK 604 million compared with DKK 816 million in the first quarter of 2008. The tax rate was 47% versus 40% in the first quarter of 2008, adjusted for the tax-free gain on disposal of enterprises and the fact that associates are recognised after tax. The principal reason for the increase in the tax rate was that earnings in Norway, where hydrocarbon income is taxed at 78% in total, accounted for a larger proportion of total earnings in the first quarter of 2009 than in the same period in 2008.

PROFIT FOR THE PERIOD

Profit for the period was down 43%, amounting to DKK 718 million compared with DKK 1,252 million in the first quarter of 2008 as a result of the lower EBIT and higher financial expenses.

CASH FLOWS

First-quarter 2009 operating cash flows increased by DKK 655 million to DKK 3,488 million compared with DKK 2,833 million in the same period in 2008.

Working capital changes and the item other adjustments generated a cash inflow compared with the first quarter of 2008, whereas EBITDA, tax payments and financial items (foreign exchange loss in

>> Profit for the period was down DKK 534 million

the first quarter of 2009 compared with a gain in the first quarter of 2008) generated a cash outflow compared with the first quarter of 2008.

The principal reason for the cash inflow from working capital changes in the first quarter of 2009 was a reduction in Energy Markets' gas inventory throughout the winter season. Other adjustments made a more positive contribution than in the first quarter of 2008 and related primarily to reversal of market value adjustment of ineffective coal price hedging and time value of oil options that were recognised in EBITDA, but had no effect on cash flow.

Investing activities absorbed DKK 3,091 million compared with DKK 2,114 million in the first quarter of 2008. The main investments in the first quarter of 2009 were:

- Development of the offshore wind farms at Gunfleet Sands (DKK 466 million) and Horns Rev 2 (DKK 236 million)
- Acquisition and construction of the gas-fired power station Severn in Wales (DKK 772 million after offsetting acquired cash and cash equivalents and debt)
- Continued development of the Norwegian gas field Ormen Lange (DKK 186 million) and the Danish field Nini Øst (DKK 150 million).

BALANCE SHEET AND CAPITAL STRUCTURE

The balance sheet total increased from DKK 106,085 million at the end of 2008 to DKK 113,271 million at 31 March 2009. The DKK 7.2 billion increase was primarily due to higher property, plant and equipment as a consequence of the investment programme, including the acquisition of Severn, and the increase in the GBP and NOK exchange rates since the end of 2008. In addition, receivables and payables relating to financial hedging instruments rose as a result of sustained volatility in market prices increasing the market value of derivative financial instruments. However, the net exposure did not increase significantly.

Net interest-bearing debt increased marginally to DKK 15,632 million from DKK 15,253 million at the end of 2008.

Equity stood at DKK 47,685 million at 31 March 2009 compared with DKK 46,190 million at the end of 2008. The increase reflected profit for the period and a reduction in the negative translation reserve relating to investments in subsidiaries.

PROFIT OUTLOOK FOR 2009

External assumptions

The development in a number of market prices, including oil, gas, power, coal, CO₂ certificates and the USD exchange rate, have a major impact on DONG Energy's financial performance. The profit outlook for 2009 is based on the average market prices in the table.

Market prices	Current expectation, 19 May 2009 (rest of year)	Expected in annual report 2008, 6 March 2009	Realised 12 months 2008
Oil, Brent (USD/bbl)	50	40	97
Gas, TTF (EUR/MWh)	13	13	25
Power, Nord Pool system (EUR/MWh)	33	n/a	45
Power, Nord Pool DK (average) (EUR/MWh)	42	48	57
Power, EEX (EUR/MWh)	47	n/a	66
Coal, API 2 (USD/t)	77	77	147
CO ₂ Certificates (EUR/t)	13	13	22
Green Dark Spread , DK (average) (EUR/MWh)	10	16	0
US Dollar, (DKK/USD)	5.5	5.5	5.1

A substantial proportion of oil price exposure in 2009 has already been hedged. The financial effect of deviations relative to the assumed oil price level of USD 50/bbl will consequently be limited. Similarly, a large proportion of anticipated coal consumption for the remainder of the year has already been purchased at prices above USD 77/tonne.

Compared with the expectations on which the outlook expressed in the annual report was based, declining demand for power and falling power prices as a result of the economic recession are expected to have an adverse impact on Generation's results.

However, this adverse impact will be offset by a positive effect in Energy Markets. The declining demand for gas and the low gas prices provide a significant optimisation gain, as the optionality of some gas purchase contracts makes it possible to reduce purchases under oil-indexed contracts and partly replace these with less costly gas from gas hubs, giving a higher contribution margin. This also has the effect of significantly reducing the originally forecast negative time lag effect of DKK 2.2 billion. Without the favourable options in the purchase contracts, the time lag effect would have corresponded to the earlier outlook.

Other assumptions

Furthermore, a cost reduction programme has been initiated the effects of which are expected to be felt already from 2009. These initiatives supplement the initiatives already planned concerning effi-

ciency improvement of processes as well as other cost reductions, as also referred to in the 2008 annual report. Overall, the lowered profit outlook for Generation, the raised profit outlook for Energy Markets and the effect of the cost reduction programme will have a neutral effect on the Group's profit outlook for 2009.

Whereas an investment level of around DKK 20 billion annually was previously anticipated, the financial crisis means that net investments in 2010 and 2011 are now expected to be in the region of DKK 15 billion to DKK 20 billion annually, while the figure for 2009 is still expected to be in the DKK 20 billion region.

>> *Continued expectation of significant decrease in EBITDA and profit after tax for 2009 compared with 2008*

Profit outlook for 2009 reaffirmed

Based on the commodity price, USD exchange rate and other assumptions outlined above, EBITDA and profit after tax for 2009 are expected to be significantly down on 2008.

SEGMENT RESULTS

EXPLORATION & PRODUCTION

Financial highlights, Exploration & Production

DKK million	3M 2009	3M 2008
Oil & gas production (million boe)	5.9	4.4
- oil production (million boe)	2.3	2.6
- gas production (million boe)	3.6	1.8
Revenue	1,843	1,696
- external revenue	1,071	1,277
- intragroup revenue	772	419
EBITDA	1,212	1,223
EBITDA adjusted for special hydrocarbon tax	1,015	986
EBIT	919	942
Capital expenditure/Investments	540	652

Production

Oil and gas production increased by 34% to 5.9 million boe in the first quarter of 2009 compared with 4.4 million boe in the same period in 2008, distributed with a small decline of 10% for oil production and a doubling of gas production. The increase came primarily from the Ormen Lange gas field, where new production wells came on stream in the fourth quarter of 2008. Gas production, converted

to boe, accounted for 61% of total production compared with 42% in the first quarter of 2008.

The Danish fields accounted for 23% of first-quarter 2009 production and the Norwegian fields for 77%.

Revenue

First-quarter 2009 revenue was DKK 1,843 million compared with DKK 1,696 million in the same period in 2008. The increase was due to the higher production and a positive effect from price hedging, partially offset by lower oil and gas prices.

Operating profit

First-quarter 2009 EBITDA amounted to DKK 1,212 million, on a par with the first quarter of 2008, as higher production was offset by lower oil and gas prices and higher operating expenses as a result of expansion of activities (additional producing wells).

First-quarter 2009 EBIT was DKK 919 million, also on a par with the same period in 2008.

Investments and capital expenditure/Exploration

Investments and capital expenditure in the first quarter of 2009 amounted to DKK 540 million compared with DKK 652 million in the same period in 2008, and related primarily to development of producing oil and gas fields. The main capital expenditure in the first quarter of 2009 related to the continued development of the Norwegian gas field Ormen Lange (DKK 186 million) and the Danish field Nini Øst (DKK 150 million).

GENERATION

Financial highlights, Generation	3M	3M
DKK million	2009	2008
Power generation (GWh)	5,824	4,878
- thermal (GWh)	5,173	4,019
- renewable (GWh)	651	859
Heat generation (TJ)	20,551	18,188
Revenue*	3,921	3,342
- thermal power	2,547	1,988
- thermal heat	811	813
- renewable energy	323	404
- other	240	137
EBITDA	487	815
- including renewable energy	188	267
EBIT	168	449
Capital expenditure/Investments	1,791	833

* Intragroup revenue accounted for DKK 732 million in 2009 and DKK 414 million in 2008.

Production

Power generation was up 19% at 5,824 GWh in the first quarter of 2009 compared with 4,878 GWh in the same period in 2008. Thermal generation was up as a result of higher green dark spreads, while renewables production was down as a result of less productive winds than in the same period in 2008.

Heat generation was up 13% at 20,551 TJ in the first quarter of 2009 compared with 18,188 TJ in the same period in 2008, primarily as a result of the Vattenfall-owned Amager Power Station not producing the normal heat volume during the quarter.

Revenue

Revenue was 17% ahead, at DKK 3,921 million, in the first quarter of 2009 compared with DKK 3,342 million in the same period in 2008, primarily driven by a 31% increase in thermal power generation that was only partly offset by lower power prices and lower peak surcharge.

Operating profit

First-quarter 2009 EBITDA was down 40% at DKK 487 million compared with DKK 815 million in the same period in 2008. The decline primarily reflected a lower contribution margin from thermal power generation, as average fuel costs per generated GWh rose as a result of application of the FIFO principle to coal inventories. The coal price realised for accounting purposes in the first quarter of 2009 averaged USD 137/tonne versus USD 97/tonne in the same period

in 2008. Furthermore, the value of CO₂ certificates allocated free of charge was lower as a result of the lower price of CO₂ certificates.

EBITDA from renewable energy was down 30% at DKK 188 million in the first quarter of 2009, accounting for 39% of Generation's total EBITDA. The decrease reflected lower production and lower power prices.

Price hedging contributed DKK 0.6 billion in the first quarter of 2009 compared with DKK 0.3 billion in the same period in 2008.

First-quarter 2009 EBIT was DKK 168 million versus DKK 449 million in the same period in 2008. The DKK 328 million reduction in EBITDA was partly offset by a DKK 47 million decrease in depreciation and amortisation.

Investments and capital expenditure

First-quarter 2009 investments and capital expenditure amounted to DKK 1,791 million compared with DKK 833 million in the same period in 2008. The investments in the first quarter of 2009 primarily related to the acquisition and continued construction of the gas-fired power station Severn in Wales (DKK 772 million), the offshore wind farms at Gunfleet Sands (DKK 466 million) and Horns Rev 2 (DKK 236 million). Capital expenditure on plant life extension and maintenance investments at the Danish power stations amounted to DKK 150 million.

ENERGY MARKETS

Financial highlights, Energy Markets	3M	3M
DKK million	2009	2008
Gas sales (GWh)	34,055	37,197
Power sales (GWh)	3,094	3,082
Revenue	10,253	9,736
- external revenue	7,528	6,350
- intragroup revenue	2,725	3,386
EBITDA	399	511
EBIT	281	426
Capital expenditure/Investments	44	20

Sales

Gas sales were down 8% in the first quarter of 2009, amounting to 34,055 GWh compared with 37,197 GWh in the same period in 2008. The reduction to a great extent reflected a fall-off in demand from industrial and wholesale customers. Large wholesale customers reduced their purchases from DONG Energy, buying gas on gas hubs instead. Sales to own power stations were also down.

Sales on the UK gas hub NBP were up, as a large proportion of the increased production from Ormen Lange is sold on NBP.

As a result of the optionality of certain gas purchase contracts, DONG Energy's external gas purchases from the oil-indexed DUC contracts were reduced due to low gas hub prices. Gas sales on the Dutch gas hub TTF were therefore down on the first quarter of 2008.

First-quarter 2009 power sales amounted to 3,094 GWh, in line with the same period in 2008.

Revenue

Revenue was up 5% at DKK 10,253 million in the first quarter of 2009 compared with DKK 9,736 million in the same period in 2008. The increase was due partly to forward gas sales in 2008 for delivery in 2009 at prices significantly above the current market price level, and partly to the fact that price hedging had a positive effect in the first quarter of 2009 compared with an adverse effect in the same period in 2008. These positive effects were partly offset by lower volumes sold and generally lower sales prices.

Operating profit

First-quarter 2009 EBITDA amounted to DKK 399 million compared with DKK 511 million in the same period in 2008. The lower EBITDA was due to the increase in cost of sales exceeding the increase in revenue as a result of a negative time lag effect. The negative time lag effect arises as oil price changes and changes in the USD exchange rate impact quickly on gas selling prices, whereas purchase prices are adjusted with a time lag effect of up to a year and a half. The falling oil prices resulted in a negative time lag effect in the first quarter of 2009 as opposed to a positive effect in the first quarter of 2008.

EBIT for the first quarter of 2009 was down DKK 145 million at DKK 281 million. The decline reflected the DKK 112 million reduction in EBITDA, and a DKK 33 million increase in depreciation as a result of a changed depreciation profile for the North Sea gas pipelines.

Investments and capital expenditure

First-quarter 2009 investments and capital expenditure amounted to DKK 44 million compared with DKK 20 million in the same period in 2008. First-quarter 2009 capital expenditure related primarily to infrastructure activities in Germany (DKK 30 million).

SALES & DISTRIBUTION

Financial highlights, Sales & Distribution	3M	3M
DKK million	2009	2008
Gas sales (GWh)	7,598	7,796
Gas distribution (GWh)	3,934	3,744
Power sales (GWh)	2,415	2,316
Power distribution (GWh)	2,543	2,536
Oil transportation, DK (million bbl)	22	23
Revenue	4,287	4,657
- external revenue	4,194	4,407
- intragroup revenue	93	250
EBITDA	748	726
EBIT	531	457
Capital expenditure/Investments	356	435

Sales and distributed volumes

Gas sales were down 3% at 7,598 GWh in the first quarter of 2009 compared with 7,796 GWh in the same period in 2008 as a result of the generally lower gas demand from industrial customers.

Power sales were down 4% at 2,415 GWh in the first quarter of 2009 compared with 2,316 GWh in the same period in 2008 as a result of the colder weather in 2009.

Gas distribution was up 5% at 3,934 GWh as a consequence of the colder weather, while power distribution was in line with the same period in 2008.

Revenue

Revenue was down 8% at DKK 4,287 million in the first quarter of 2009 compared with DKK 4,657 million in the same period in 2008. The decline was primarily due to lower gas sales, lower gas and power prices and the disposal of the 132 kV power transmission grid in June 2008. Gas distribution generated a positive contribution, however, as a result of higher tariffs due to regulatory shortfall revenue in previous years, and more distributed gas volumes.

Operating profit

First-quarter 2009 EBITDA was up 3% at DKK 748 million compared with DKK 726 million in the same period 2008. The increase was primarily due to the higher gas distribution tariffs and more distributed gas volumes, higher margins on sale of power and lower operating and maintenance costs.

First-quarter 2009 EBIT was up DKK 74 million at DKK 531 million, with the increase in EBITDA amounting to DKK 22 million. Depreciation and amortisation were down DKK 52 million as a result of impairment losses in 2008 reducing the basis for depreciation and amortisation.

Investments and capital expenditure

First-quarter 2009 capital expenditure amounted to DKK 356 million compared with DKK 435 million in the same period in 2008. First-quarter 2009 capital expenditure related primarily to the underground installation of power cables in North Zealand (DKK 100 million), other capital expenditure on the power distribution network (DKK 88 million), and establishment of fibre optic network in North Zealand (DKK 61 million).

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 31 MARCH 2009

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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.

The interim financial report has not been audited.

STATEMENT BY THE EXECUTIVE AND SUPERVISORY BOARDS

The Supervisory and Executive Boards have today considered and approved the condensed consolidated interim financial report of DONG Energy A/S for the period 1 January – 31 March 2009.

The interim financial report, which is unaudited and has not been reviewed by the Group's auditors, 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.

In our opinion, the interim financial report gives a true and fair view of the Group's financial position at 31 March 2009 and of the results of the Group's operations and cash flows for the period 1 January - 31 March 2009.

Further, in our opinion, the Management's review gives a true and fair review of the development in the Group's operations and financial matters, the results of the Group's operations and the Group's financial position as a whole and a true and fair description of the significant risks and uncertainties pertaining to the Group.

Skærbæk, 19 May 2009

Executive Board:

Anders Eldrup
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

Poul Arne Nielsen

Kresten Philipson

Jens Nybo Sørensen*

Lars Rebien Sørensen

* Employee representative

CONSOLIDATED INCOME STATEMENT

DKK million	Note	3M 2009	3M 2008	2008
Revenue		15,616	15,080	60,777
Production costs		(13,404)	(12,470)	(50,334)
Gross profit		2,212	2,610	10,443
Sales and marketing		(70)	(86)	(428)
Management and administration		(463)	(347)	(2,060)
Other operating income		27	5	82
Other operating expenses		(4)	(9)	(33)
Operating profit (EBIT)	4	1,702	2,173	8,004
Gain on divestment of enterprises	5	31	0	917
Share of profit after tax of associates		13	30	(48)
Financial income		731	411	2,746
Financial expenses		(1,155)	(546)	(3,880)
Profit before tax		1,322	2,068	7,739
Income tax expense	9	(604)	(816)	(2,924)
Profit for the period		718	1,252	4,815
Attributable to:				
Equity holders of DONG Energy A/S		632	1,179	4,433
Hybrid capital holders of DONG Energy A/S (adjust		86	72	334
Minority interests		0	1	48
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in whole DKK				
		2	4	15

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	3M 2009	3M 2008
Profit for the period	718	1,252
Value adjustments of hedging instruments	23	(106)
Foreign exchange adjustments relating to foreign enterprises and equity-like loans, etc.	774	(162)
Tax on equity items	(23)	59
Net recognised directly in equity	774	(209)
Total comprehensive income	1,492	1,043

CONSOLIDATED BALANCE SHEET

Assets		31.03 2009	31.12 2008	31.03 2008
DKK million	Note			
Goodwill		447	447	322
Rights		2,171	1,867	2,031
Completed development projects		209	218	290
In-process development projects		227	189	116
Intangible assets		3,054	2,721	2,759
Land and buildings		2,949	2,949	2,983
Production assets		41,955	40,646	42,563
Exploration assets		2,604	2,784	2,166
Fixtures and fittings, tools and equipment		222	216	306
Property, plant and equipment in the course of construction		10,614	7,400	6,621
Property, plant and equipment	7	58,344	53,995	54,639
Investments in associates		3,427	3,306	3,922
Other equity investments		152	85	35
Deferred tax		13	13	15
Receivables		2,002	1,980	775
Other non-current assets		5,594	5,384	4,747
Non-current assets		66,992	62,100	62,145
Inventories		1,893	3,918	2,096
Trade receivables		39,020	36,073	22,105
Income tax		7	11	241
Securities		926	753	131
Cash and cash equivalents		4,433	3,043	5,530
Assets classified as held for sale		0	187	2,536
Current assets		46,279	43,985	32,639
Assets		113,271	106,085	94,784

CONSOLIDATED BALANCE SHEET (CONTINUED)

Equity and liabilities		31.03 2009	31.12 2008	31.03 2008
DKK million	Note			
Share capital		2,937	2,937	2,937
Hedging reserve		2,621	2,594	(468)
Translation reserve		(1,166)	(1,892)	(64)
Retained earnings		33,185	32,490	31,245
Proposed dividends		1,970	1,926	1,469
Equity attributable to the equity holders of DONG Energy A/S		39,547	38,055	35,119
Hybrid capital		8,088	8,088	8,088
Minority interests		50	47	47
Equity		47,685	46,190	43,254
Deferred tax		5,406	5,461	5,116
Pensions		39	38	41
Provisions	10	5,881	5,466	5,578
Bond loans		7,728	7,734	7,920
Bank loans		12,546	9,277	6,661
Other payables		1,616	1,624	1,202
Non-current liabilities		33,216	29,600	26,518
Provisions		295	229	294
Bond loans		0	160	0
Bank loans		961	1,952	3,677
Other payables		30,228	27,447	20,456
Income tax		886	420	28
Liabilities associated with assets classified as held for sale		0	87	557
Current liabilities		32,370	30,295	25,012
Liabilities		65,586	59,895	51,530
Equity and liabilities		113,271	106,085	94,784

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK million	3M 2009	3M 2008
Equity at start of period	46,190	42,211
Comprehensive income for the period	1,492	1,043
Paid in by minority shareholders	3	0
Changes in equity in the period	1,495	1,043
Equity at end of period	47,685	43,254

CONSOLIDATED CASH FLOW STATEMENT

DKK million	Note	3M 2009	3M 2008
Operating profit before depreciation and amortisation (EBITDA)		2,653	3,186
Other restatements		824	143
Change in working capital		819	(238)
Interest income and similar items		851	453
Interest expense and similar items		(1,245)	(546)
Income tax paid		(414)	(165)
Cash flows from operating activities		3,488	2,833
Purchase of intangible assets		(37)	(46)
Purchase of exploration assets		(44)	(33)
Purchase of other plant, property and equipment		(2,401)	(1,926)
Sale of intangible assets and plant, property and equipment		2	1
Acquisition of enterprises	5	(385)	0
Disposal of enterprises	6	68	0
Changes in other non-current assets		22	(88)
Purchase of securities		(325)	0
Dividends received		9	(22)
Cash flows from investing activities		(3,091)	(2,114)
Proceeds from raising of loans	8	2,167	79
Instalments on loans		(243)	(183)
Paid in by minority shareholders		3	(1)
Changes in other non-current payables		(10)	1,151
Cash flows from financing activities		1,917	1,047
Net increase (decrease) in cash and cash equivalents		2,314	1,766
Cash and cash equivalents at start of period		2,369	1,780
Cash for assets held for sale, etc.		63	5
Foreign exchange adjustments of cash and cash equivalents		(10)	(1)
Cash and cash equivalents at end of period		4,736	3,550

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).

The 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.

Apart from the change referred to in the following, the accounting policies are consistent with those applied in the 2008 annual report, to which reference is made. The accounting policies are described in full in the 2008 annual report, including the definitions of financial ratios, which have been calculated in accordance with the definitions in the Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2005", unless otherwise stated.

The annual report can be downloaded from the Company's website www.dongenergy.com.

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

Change in accounting policy

With effect from 1 January 2009, DONG Energy A/S has implemented IAS 1 (revised 2007) "Presentation of Financial Statements", IAS 23 (revised 2007) "Borrowing Costs", IFRS 2 "Share-Based Payment: Vesting Conditions and Cancellations", amendments to IAS 32 and IAS 1, amendments to IAS 39, amendments to IFRS 1 and IAS 27, and parts of Improvements to IFRS's, May 2008. In 2009, IFRIC 15 "Agreement for the Construction of Real Estate", IFRIC 16 "Hedges of Net Investment in a Foreign Operation" and IFRIC 17 "Distribution of Non-cash Assets to Owners" were adopted with a different commencement date in the EU than the similar IFRICs as issued by the IASB. DONG Energy A/S has consequently implemented these early, at 1 January 2009, so that the implementation follows the IASB's commencement dates.

Apart from IAS 23, the new accounting standards and interpretations have not had any effect on recognition and measurement or the disclosures in the notes. The implementation of the new accounting standards and interpretations has not resulted in any changes in the format.

IAS 23 stipulates that borrowing costs from both specific and general borrowing for the construction or development of qualifying assets must be recognised in the cost of such assets. The standard is primarily of relevance to the construction of planned investment projects, including wind farms and power stations as well as exploration and production assets within the oil and gas activity. An amount of DKK 20 million was capitalised in the period 1 January - 31 March 2009 relating to the construction of a gas-fired power station in Wales.

2. ADJUSTMENTS CONCERNING PRIOR PERIODS

As stated in the 2008 annual report, adjustments have been made to the approved and published 2007 annual report pursuant to IAS 8. Accordingly, the following restatements have been effected for the period 1 January – 31 March 2008.

Operating expenses have been reclassified in the income statement. The reclassification has increased production costs by DKK 49 million and reduced sales and marketing as well as management by DKK 45 million and DKK 4 million, respectively. The reclassification has no effect on profit, equity, cash flows for the period or earnings per share.

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 for the financial reporting, in the opinion of the management of DONG Energy, is set out in note 2 to the 2008 annual report, to which reference is made.

4. RECONCILIATION OF PERFORMANCE INDICATORS

DKK million	3M 2009	3M 2008	2008
EBIT for reportable segments in total	1,899	2,274	8,555
Other operating segments	(197)	(101)	(551)
Total EBIT	1,702	2,173	8,004
Gain on divestment of enterprises	31	0	917
Share of profit after tax of associates	13	30	(48)
Financial income	731	411	2,746
Financial expenses	(1,155)	(546)	(3,880)
Profit before tax, cf. income statement	1,322	2,068	7,739

5. ACQUISITIONS OF ENTERPRISES

On 6 March 2009, DONG Energy acquired 100% of the shares in a gas-fired power station project in Wales and the engineering business Carron Engineering & Construction Limited in North England, respectively, both of which have been accounted for applying the purchase method. These acquisitions are in keeping with the Group's strategy to develop the portfolio within power generation and complements the Group's existing UK wind power and gas activities.

The purchase price for the companies amounted to DKK 418 million, including direct purchase costs incurred of DKK 2 million. The share of the results recognised in the period 6 March - 31 March 2009 amounted to a loss of DKK 1 million.

DKK million	Carrying amount prior to acquisition	Preliminary fair value at acquisition date
Intangible assets	(1)	(314)
Property, plant and equipment	(1,749)	(1,555)
Other non-current assets	(10)	(10)
Receivables	(64)	(58)
Cash and cash equivalents	(467)	(467)
Non-current liabilities	343	343
Current liabilities	1,365	1,643
Net assets	(583)	(418)
Intragroup debt acquired		(434)
Cash and cash equivalents acquired		467
Cash purchase price	0	(385)

Note: The acquisitions have been aggregated as they were made through interdependent negotiations, agreements, etc.

The valuation of a few estimated fair values has yet to be completed, and the provisionally recognised fair values recognised may consequently be adjusted. Changes in the opening balance sheet will be effected in accordance with the provisions in IFRS.

Estimated revenue and results for the period 1 January - 31 March 2009, calculated as if the companies had been acquired on 1 January 2009, amounted to DKK 9 million and DKK 0 million, respectively.

6. DISPOSALS OF ENTERPRISES

The sale of Frederiksberg Forsyning A/S and Frederiksberg Forsynings Ejendomsselskab A/S was completed on 22 March 2009, and the accounting gain on the sale was calculated at DKK 31 million. Until the completion of the sale the activities were classified as assets held for sale. A payment of DKK 68 million, net of selling costs, was received in connection with the sale.

Disposals of enterprises in the period 1 January - 31 March 2009 can be summarised as follows:

DKK million	31.03 2009	31.03 2008
Property, plant and equipment	154	0
Current assets	35	0
Non-current liabilities	(11)	0
Current liabilities	(141)	0
Gain on divestment of enterprises	31	0
Disposal of enterprises	68	0

No enterprises were disposed of in the period 1 January - 31 March 2008.

7. PROPERTY, PLANT AND EQUIPMENT

In the period 1 January - 31 March 2009, the Group acquired property, plant and equipment totalling DKK 2,469 million. The acquisitions primarily related to development of producing oil and gas fields, acquisition and construction of power station, construction of wind farms and underground installation of cables.

No material disposals of property, plant and equipment were made in the period 1 January - 31 March 2009.

In the period 1 January – 31 March 2009, the Group assumed contractual obligations to acquire property, plant and equipment to a value of DKK 20.1 billion. The obligations primarily related to investments in power stations and wind farms, including a contract entered into with Siemens Energy Sector for delivery of up to 500 offshore wind turbines.

8. LOAN ARRANGEMENTS

In March 2009, DONG Energy raised a DKK 1,863 million floating-rate EURO loan maturing in 2018. In January 2009, DONG Energy repaid a DKK 160 million loan as a consequence of an increase in the interest margin on the loan.

9. INCOME TAX EXPENSE

DKK million	3M 2009	3M 2008
Income tax expense	(604)	(816)
Income tax expense can be explained as follows:		
Calculated 25% tax on profit before tax	(330)	(517)
Adjustments of calculated tax in foreign subsidiaries in relation to 25%	(15)	(19)
Special tax, hydrocarbon tax	(197)	(237)
Tax effect of:		
Non-taxable income	14	9
Non-deductible expenses	(72)	(50)
Share of profit after tax in associates	3	7
Utilisation of previously unrecognised tax assets	14	0
Unrecognised losses	(20)	(9)
Other adjustments of tax relating to prior years	(1)	0
Income tax expense	(604)	(816)
Effective tax rate	46	39

Income tax expense for the period 1 January – 31 March 2009 was DKK 604 million compared with DKK 816 million in the same period in 2008. The effective tax rate was 46% in the period 1 January – 31 March 2009 compared with 39% in the same period in 2008. The high effective tax rate in the period 1 January – 31 March 2009 was primarily due to profit before tax for the period in Norway, where hydrocarbon tax amounts to 50%, accounting for a larger proportion of profit before tax for the period for the DONG Energy Group, and the relationship between non-deductible expenses and profit before tax in the period under review. The high effective tax rate in the period 1 January – 31 March 2008 primarily reflected expenses relating to the hydrocarbon tax scheme in Norway.

10. PROVISIONS

There have been no material changes in provisions since the 2008 annual report. For further details of provisions, see note 25 to the 2008 annual report.

11. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There have been no material changes to contingent assets or contingent liabilities since the 2008 annual report. Reference is made to note 36 to the 2008 annual report.

12. RELATED PARTY TRANSACTIONS

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 - 31 March 2009, DONG Oil Pipe A/S paid DKK 287 million in duty to the Danish State. Several of DONG E&P A/S's Danish fields are not connected to DONG Oil Pipe A/S's pipeline, and DONG E&P A/S consequently pays exemption duty to the Danish State. In the period 1 January - 31 March 2009, DONG E&P A/S paid DKK 16 million in exemption duty to the Danish State.

Receivables from associates stood at DKK 528 million at 31 March 2009, and payables to associates amounted to DKK 153 million.

There were no other material related party transactions in the period 1 January – 31 March 2009. Reference is also made to note 38 to the 2008 annual report.

13. EVENTS AFTER THE BALANCE SHEET DATE

More offshore wind farms in the UK

DONG Energy has decided to build the offshore wind farm Walney II in the Irish Sea. Walney II is to be affiliated with Walney I, for which planning has been completed. The total investment in Walney I and II is expected to be DKK 9.7 billion. DONG Energy is now working on finalising the contract basis with suppliers for the projects.

The wind farms will have altogether 102 turbines and a total capacity of 367 MW, equivalent to the annual power consumption of 250,000 households. The planned completion date for Walney I is at the beginning of 2011. Walney II is expected to be completed in 2012.

Furthermore, the partners behind the offshore wind farm London Array - DONG Energy, E.ON and Masdar - have decided to construct the first phase of London Array in the Thames Estuary.

The first phase of London Array will have a capacity of 630 MW, and first power is due to be produced in 2012. DONG Energy has a 50% stake in London Array, while E.ON and Masdar have 30% and 20% stakes, respectively. The partners' investment in the first phase is expected to total DKK 16.4 billion. Efforts to finalise the contract basis are also in progress on this project.

In April, the UK Government announced that support for offshore projects would be increased from 1.5 ROC to 2 ROC. The precise criteria for allocation of the increased support, and the projects that would be eligible for support, have yet to be clarified, but DONG Energy anticipates that several of the company's projects will be comprised by the enhanced regime.

Stake in gas-fired power station project in the Netherlands

DONG Energy has bought a 50% stake in a gas-fired power station in the Netherlands, Enecogen. The other partner on the project is Eneco B.V. (Eneco), the third largest utility company in the Netherlands. In connection with DONG Energy's investment in Enecogen, International Power withdraws as partner on the project by mutual agreement.

The power station, which will have a gross capacity of 870 MW, will be built at the Port of Rotterdam. Enecogen has entered into a contract with Siemens for the construction of the power station, which is expected to be commissioned before the end of 2011. DONG Energy's investment amounts to DKK 2.5 billion (including acquisition of the 50% stake).

EUR 1 billion bond issue

DONG Energy has issued a dual-tranche benchmark euro bond comprising a EUR 500 million, 5-year, 4.9% tranche and a EUR 500 million, 10-year, 6.5% tranche. The transaction was approx. eight times oversubscribed.

Fibre optic activities adjusted

DONG Energy has begun a process aimed at pushing the major potential of fibre optic communications. This is to be achieved by holding talks with selected Danish and foreign businesses providing telecommunications, mobile and internet services. The result may be that DONG Energy enters into a partnership, or DONG Energy may find a buyer for its fibre optic activities.

Forward-looking statements

The interim financial report contains forward-looking statements, which include projections of financial performance in 2009. 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; and security of supply.

TELEPHONE CONFERENCE

A telephone conference for analysts will be held on

Tuesday 19 May at 10.30am CET:

DK +45 3271 4573

UK +44 (0)20 3023 4423

The presentation for the conference can be downloaded from DONG Energy's website from 9.30am CET at the following address:

<http://www.dongenergy.com/DA/Investor/presentationer/Telekonference.htm>

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DONG Energy is one of Northern Europe's leading energy groups. We are headquartered in Denmark. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. We have approx. 5,500 employees and generated more than DKK 60 billion (approx. EUR 8.2 billion) in revenue in 2008.

For further information, see www.dongenergy.com