

INTERIM FINANCIAL REPORT – Q1 2010

Revenue	EBITDA	Profit after tax
16,203 DKK million	4,343 DKK million	2,013 DKK million

Satisfactory results despite continued difficult market conditions

The Supervisory Board of DONG Energy A/S has today approved the interim financial report for the first quarter of 2010, which developed as follows compared with the first-quarter 2009 results:

- Revenue was up DKK 587 million, at DKK 16,203 million, particularly reflecting high power prices in Eastern Denmark due to cold weather. Higher oil prices were partly offset by lower gas prices. Power generation from new wind farms made a positive contribution
- EBITDA was up DKK 1,690 million, at DKK 4,343 million, reflecting an increase in revenue. EBITDA also benefited from the positive effect of timing differences related to the huge fluctuations in market prices for oil, gas and coal
- Profit after tax was DKK 2,013 million versus DKK 718 million
- Net cash inflow from operating activities increased by DKK 0.5 billion to DKK 3.9 billion, driven by the increase in EBITDA
- DONG Energy invested DKK 2.8 billion in new activities and existing facilities, including wind farms, gas-fired power station projects in the UK and the Netherlands, and gas and oil fields.

"DONG Energy delivered satisfactory first-quarter results, partly driven by higher demand due to colder weather, and high power prices. The new wind farms, which were taken into use at the end of 2009, also made a positive contribution to the results. However, DONG Energy's earnings are still feeling the impact of the financial crisis, with demand for gas and power still being lower than previously", says CEO Anders Eldrup.

Outlook for 2010

EBITDA for 2010 is still expected to be significantly ahead of 2009, reaffirming the outlook in the annual report.

CONSOLIDATED FINANCIAL HIGHLIGHTS

DKK million	Q1 2010	Q1 2009	2009
INCOME STATEMENT			
Revenue:	16,203	15,616	49,262
Exploration & Production	1,850	1,843	6,579
Generation	4,915	3,921	12,441
Energy Markets	9,286	10,253	28,201
Sales & Distribution	4,687	4,287	13,386
Other activities/eliminations	(4,535)	(4,688)	(11,345)
EBITDA:	4,343	2,653	8,840
Exploration & Production	1,076	1,212	3,427
Generation	1,787	487	915
Energy Markets	962	399	2,046
Sales & Distribution	701	748	2,239
Other activities/eliminations	(183)	(193)	213
EBITDA adjusted for special hydrocarbon tax	4,184	2,456	8,371
EBIT	3,028	1,702	3,757
Financial items, net	(272)	(424)	(1,362)
Profit for the period	2,013	718	1,138
BALANCE SHEET			
Assets	123,116	113,454	120,552
Additions to property, plant and equipment	3,029	2,469	16,530
Interest-bearing assets	9,129	5,506	7,510
Interest-bearing debt	34,539	21,424	34,440
Net interest-bearing debt	25,410	15,918	26,930
Equity	47,050	47,685	44,808
Capital employed	72,460	63,603	71,737
CASH FLOW			
Funds From Operation (FFO)	4,162	2,678	7,402
Cash flows from operating activities	3,941	3,488	9,468
Cash flows from investing activities	(16)	(3,091)	(21,199)
Gross investments	2,782	2,832	17,937
Free cash flow to equity (with acquisitions/disposals)	3,925	397	(11,731)
Free cash flow to equity (without acquisitions/disposals)	3,772	715	(10,623)
KEY RATIOS			
EBITDA margin	%	27	17
EBIT margin (operating margin)	%	19	11
Financial gearing	x	0.54	0.33
Net interest-bearing debt + hybrid capital / EBITDA adjusted for special hydrocarbon tax	x	n.a.	n.a.
Adjusted net debt / Cash flows from operating activities	x	n.a.	n.a.
Number of shares, end of year	1,000	293,710	293,710
Average number of shares	1,000	293,710	293,710
Earnings per share	DKK	6.98	2.54
Proposed dividend per share	DKK	n.a.	n.a.
Cash flows from operating activities per share	DKK	13.42	11.88
Free cash flow to equity (without acquisitions/disposals) per share	DKK	12.84	32.24
			(36.17)

For definitions of financial highlights, reference is made to the annual report for 2009, page 153.

Contents	Page
Management's review:	3
Major highlights	3
Market conditions and market prices	4
Consolidated results	7
Profit outlook for 2010	11
Segment results	12
Statement by the Executive and Supervisory Boards	17
Interim financial statements	18
Telephone conference and contact information	25

MANAGEMENT'S REVIEW FOR THE FIRST QUARTER OF 2010

MAJOR HIGHLIGHTS IN THE FIRST QUARTER OF 2010

>>*Siri back in production*

Production on the Siri field was resumed on 24 January, which meant that production from the adjacent fields, Nini, Cecilie and Stine, could also be resumed. A permanent repair of the damage is being carried out.

>>*Appraisal well on Svane field*

DONG Energy and its licence partners Bayerngas (30% interest) and the Danish North Sea Fund (20% interest) have decided to drill an appraisal well on the Svane field. The well will be technically challenging due to the reservoir depth. The costs are consequently subject to uncertainty and are expected to amount to DKK 0.6-0.9 billion, with DONG Energy's share making up 50%. Detailed planning of the appraisal well will take place in 2010.

>>*Sale of shares in Swedegas AB*

DONG Energy's sale of its 20.4% stake in Swedegas AB to EQT was closed on 4 February following approval of the transaction by the Swedish competition authorities.

>>*Lincs offshore wind farm project in the UK*

DONG Energy and Siemens Project Ventures (SPV) have acquired a 50% stake in the Lincs offshore wind farm project from Centrica via a joint venture contract. The transaction was closed on 5 February against payment of 50% of the incurred development costs of around GBP 50 million. DONG Energy's 25% share of the capital investment is expected to amount to DKK 1.6 billion.

>>*First oil from Nini Øst field*

The Nini Øst field produced its first oil on 24 February. DONG Energy is the operator of the Nini licence and has a 40% stake.

>>*Delivery of LNG from Iberdrola*

DONG Energy and Spanish company Iberdrola have signed the commercial terms for Iberdrola to deliver LNG corresponding to

>>*Development of Laggan and Tormore gas fields*

about 1 billion m³ (12 TWh) of natural gas per year to DONG Energy from the end of 2011 for a ten-year period. The contract includes an option for a five-year extension and is expected to be signed by mid-2010.

>>*Sterling-denominated bond issue*

Together with its partner Total (operator), DONG Energy has decided to develop the Laggan and Tormore gas fields, which are located in the West of Shetland region in the UK. DONG Energy has a 20% stake, and its share of the total investment in the fields and associated infrastructure is expected to amount to DKK 4.3 billion. The fields have estimated total recoverable gas reserves of 28 billion m³. First gas from the fields is expected in 2014.

On 26 March, DONG Energy issued a Sterling-denominated bond with a maturity of 30 years. The GBP 500 million bond, with a coupon of 5.75%, was issued under DONG Energy's existing bond issuance programme (EMTN programme). Settlement took place on 9 April and consequently did not affect the financial statements for the first quarter.

EVENTS AFTER THE END OF THE PERIOD UNDER REVIEW

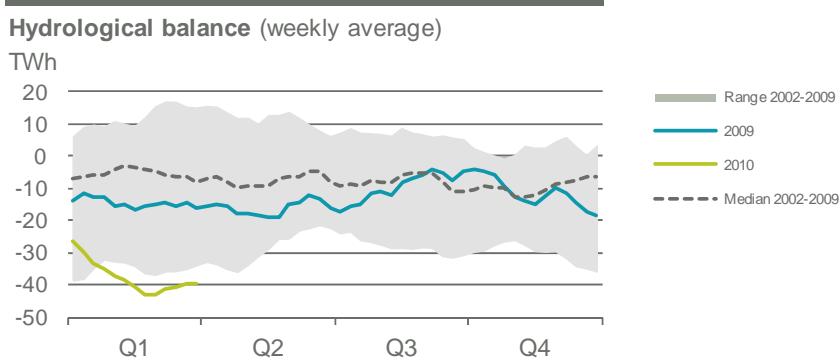
>>*Tender for concession to build Anholt offshore wind farm*

On 7 April, DONG Energy submitted a binding tender to the Danish Energy Agency for the concession to build a 400 MW offshore wind farm off the island of Anholt in the Kattegat. If the concession is awarded to DONG Energy, the total investment is expected to represent up to DKK 10 billion. The wind farm is expected to supply its first power in 2012 and to be finally completed in 2013. The wind farm will be able to supply CO₂-free power corresponding to the annual power consumption of 400,000 Danish households.

MARKET CONDITIONS

>>*Hydrological balance at all-time low*

Very low temperatures, low water reservoir levels in Norway and Sweden, and nuclear power plants out of operation in Sweden led to increasing power generation in Denmark in the first quarter of 2010. However, demand for power continued to be adversely affected by a lower level of activity in industry due to the financial crisis. The hydrological balance (water and snow reservoir levels in Norway and Sweden compared with the norm) declined week by week, falling to an all-time low at the start of March. The thermally based power system in Germany, on the other hand, was not quite as severely affected by these factors.



>>Low temperatures lifted demand for gas at the start of the quarter

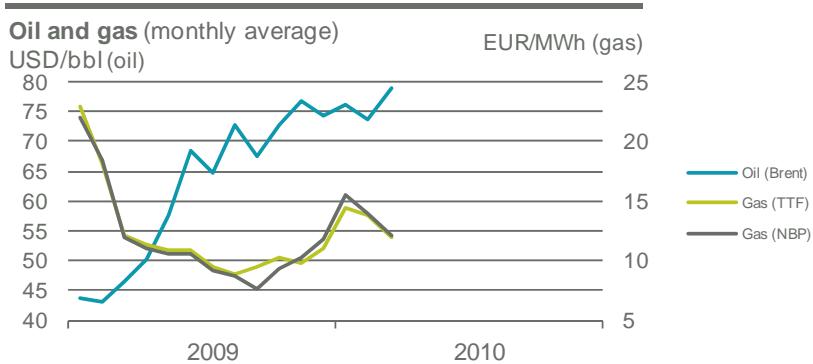
Demand for gas in Northern Europe, which was very low in 2009 due to lower industrial production, benefited from colder weather at the start of the first quarter of 2010. However, subsequent temperature increases brought demand back to the low level, somewhat below recent years' average for the season.

The oil market continued to be affected by the global economic situation more than by the current supply and demand situation. Uncertainty about the direction of the global economy has led to continued major daily fluctuations in oil prices.

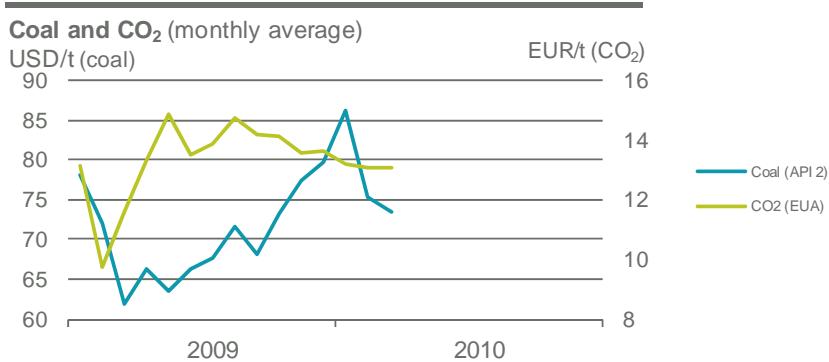
MARKET PRICES

>>Lower gas prices and higher oil prices

In spring 2009, a decoupling of gas and oil prices occurred, which has continued into 2010. While gas prices have remained relatively low, oil prices have been rising. The low gas prices reflect a structural oversupply of gas in Europe. The gas price on the Dutch TTF gas hub averaged EUR 13/MWh in the first quarter, 24% lower than in the same period in 2009. The oil price averaged USD 76/bbl in the first quarter versus USD 44/bbl in the same period in 2009, equivalent to an increase of 72%.

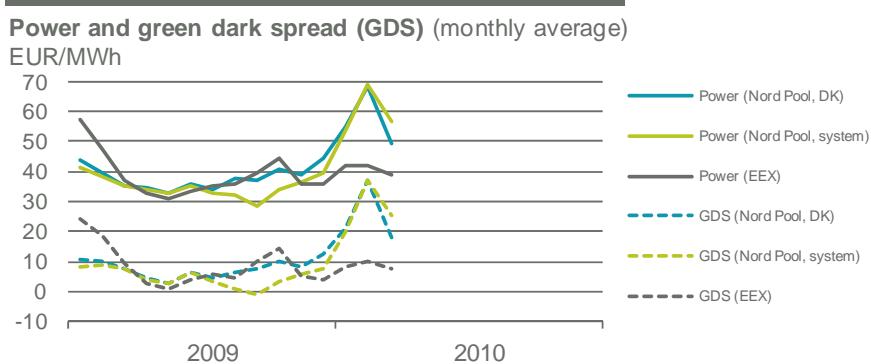


Averaging USD 78/tonne, the coal price was 11% higher than in the first quarter of 2009, reflecting growing demand in Asia. The CO₂ price was 14% higher, on average, than in the first quarter of 2009.

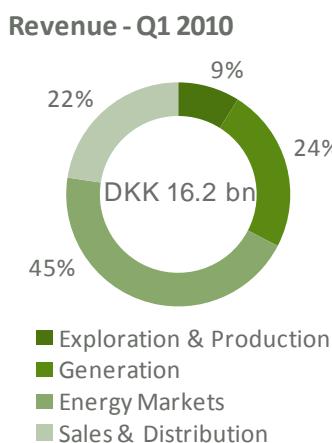


The weather, in particular, resulted in upward pressure on the Nord Pool system price, which averaged EUR 60/MWh in the first quarter of 2010, 56% higher than in the same period in 2009. The average power price in the two Danish price areas was 46% higher than in the first quarter of 2009 and was close to the system price. The increase was substantially larger in Eastern Denmark than in Western Denmark due to capacity restrictions on transmission between Eastern Denmark and Sweden. At EUR 41/MWh in the first quarter, the German EEX power price was significantly lower than the Nordic power prices.

Overall, prices for power, coal and CO₂ led to relatively high green dark spreads in the quarter, particularly for Nord Pool system and in Eastern Denmark, as the increases in fuel and CO₂ prices were relatively smaller than the increase in power prices. The green dark spread for the two Danish price areas averaged EUR 25/MWh compared with EUR 9/MWh in the first quarter of 2009. In Germany, the green dark spread based on the EEX power price, on the other hand, was half that of the same period in 2009, averaging EUR 9/MWh in the first quarter of 2010. Both power prices and green dark spreads fell back to a lower level after the end of the quarter as a result of higher temperatures and consequently decreasing demand.



REVENUE



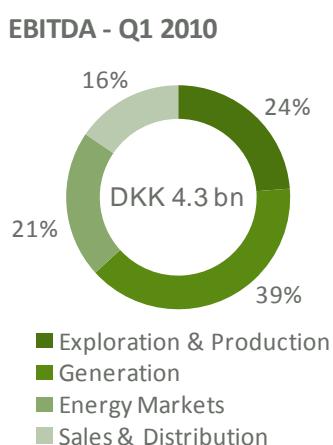
Revenue was DKK 16,203 million compared with DKK 15,616 million in the first quarter of 2009, up 4% due to higher power prices and higher oil prices, partly offset by lower gas prices. Furthermore, gas production increased by 13% and came from the Norwegian Ormen Lange and Alve gas fields.

Power generation was up 11% on the first quarter of 2009, amounting to 6.4 TWh. Thermal power generation was up 4% due to higher green dark spreads resulting from lower temperatures and low precipitation levels in the Nordic countries. Renewables generation increased by 59% as a result of new wind farms.

Gas sales (excluding own consumption at power stations) were up 24% at 39.5 TWh compared with 31.9 TWh in the first quarter of 2009. The increase was partly due to lower temperatures at the start of the quarter. In addition, sales on the hubs in Germany, the UK and the Netherlands were ahead of the first quarter of 2009. Gas selling prices were lower than in the first quarter of 2009, resulting in lower revenue despite higher sales volumes.

Price hedging depressed revenue by DKK 408 million in the first quarter of 2010, whereas price hedging added DKK 303 million to revenue in the same period in 2009. The negative effect in the current quarter as a consequence of higher market prices was primarily due to hedging of power prices.

EBITDA



EBITDA amounted to DKK 4,343 million compared with DKK 2,653 million in the first quarter of 2009. Besides the increase in revenue, the 64% increase primarily reflected timing differences in connection with the development in market prices for oil, gas and coal. As a consequence of the price development, the large negative time lag effects in gas contracts and application of the FIFO principle to coal inventories in the first quarter of 2009 changed to neutral to positive effects in the current quarter.

The DKK 1,690 million increase can be broken down by business area as follows:

- In Exploration & Production, EBITDA was down DKK 136 million, at DKK 1,076 million. Revenue was on a par with the first quarter of 2009, but was eroded by higher operating expenses for repairing the damage on the Siri platform
- In Generation, EBITDA was DKK 1,300 million ahead, at DKK 1,787 million, reflecting increased generation from power

stations and renewables, higher power prices and lower fuel costs, partly offset by the negative effect of power price hedging. Both lower gas prices and the effect of application of the FIFO principle to coal inventories led to reduced fuel costs

- In Energy Markets, EBITDA was up DKK 563 million, at DKK 962 million, primarily reflecting a less negative impact on profit of the time lag effect (more costly gas purchases in the first quarter of 2009 due to the high oil prices in 2008)
- In Sales & Distribution, EBITDA was down DKK 47 million, at DKK 701 million, primarily as a result of lower network tariffs and higher network losses on power distribution.

DEPRECIATION, AMORTISATION AND EBIT

>>Increase in depreciation due to taking into use of new assets

EBIT amounted to DKK 3,028 million compared with DKK 1,702 million in the first quarter of 2009. The DKK 1,326 million increase was due to the DKK 1,690 million increase in EBITDA, partly offset by higher depreciation as a result of the taking into use of new assets.

GAIN (LOSS) ON DISPOSAL OF ENTERPRISES

The sale of the stake in Swedegas was closed in the first quarter of 2010, yielding a gain of DKK 187 million.

ASSOCIATES

The share of profit of associates was DKK 19 million after tax compared with DKK 13 million in the first quarter of 2009 and came primarily from hydropower plants in Norway.

FINANCIAL ITEMS

>>DKK 152 million decrease in financial items

Financial items amounted to a net charge of DKK 272 million compared with a net charge of DKK 424 million in the first quarter of 2009.

Financial items DKK million	Q1 2010	Q1 2009	Difference
Interest expense, net	(276)	(186)	(90)
Interest element of decommissioning obligations	(45)	(44)	(1)
Other	49	(194)	243
Financial items, net	(272)	(424)	152

Net interest expense increased by DKK 90 million to DKK 276 million due to an increase in average net interest-bearing debt from DKK 16 billion in the first quarter of 2009 to DKK 26 billion in the

first quarter of 2010. Furthermore, interest expense of DKK 83 million on construction projects in progress was capitalised during the quarter.

The interest element of decommissioning obligations amounted to DKK 45 million, on a par with the first quarter of 2009. Other financial items amounted to income of DKK 49 million compared with a charge of DKK 194 million in the same period in 2009, and primarily reflected foreign exchange adjustments of receivables and trade payables.

INCOME TAX

>>Tax rate reduced due to relatively lower earnings in Norway

Income tax expense for the period amounted to a charge of DKK 949 million compared with DKK 604 million in the first quarter of 2009. The tax rate was 34% versus 47% in the first quarter of 2009, adjusted for the tax-free gain on disposal of enterprises and the fact that associates are recognised after tax. The main reason for the lower tax rate was that earnings in Norway, where hydrocarbon income is taxed at 78%, accounted for a smaller proportion of total earnings in the first quarter of 2010 than in the same period in 2009.

PROFIT FOR THE PERIOD

>>Profit for the period more than doubled

Profit for the period increased by DKK 1,295 million to DKK 2,013 million in the first quarter of 2010 as a result of the higher EBIT and lower financial expenses.

CASH FLOWS

>>Increase in net cash inflow from operating activities smaller than increase in EBITDA

Net cash inflow from operating activities was DKK 3,941 million compared with DKK 3,488 million in the first quarter of 2009. The DKK 453 million increase was smaller than the DKK 1,690 million increase in EBITDA and primarily reflected net funds of DKK 220 million tied up in working capital in the first quarter of 2010 compared with a DKK 824 million release of funds in the same period in 2009, and the fact that the positive contribution from items included in EBITDA that do not have any effect on cash flow was DKK 681 million less than in the same period in 2009. Lower tax payments and lower financial items had the opposite effect.

Net funds tied up in working capital in the first quarter of 2010 covered a seasonal increase in trade receivables and lower trade payables and other payables than at the end of 2009, partly offset by a reduction in coal and gas inventories.

>>*Continued high level of investment activity*

Investing activities absorbed DKK 16 million compared with DKK 3,091 million in the first quarter of 2009, of which DKK 2,782 million in the first quarter of 2010 and DKK 2,832 million in the first quarter of 2009 represented new activities, expansion of existing areas of activity and efficiency improvement and upgrading of existing plants. Disposal of enterprises (DKK 263 million) and sale of securities (DKK 2,546 million) (no effect on the Group's net interest-bearing debt) in the first quarter of 2010 had a positive effect on investing activities. The main gross investments in the first quarter of 2010 were:

- Development of wind activities (DKK 992 million), including the UK offshore wind farms Walney (DKK 359 million), London Array (DKK 247 million) and Gunfleet Sands (DKK 217 million)
- Thermal activities (DKK 815 million), including construction of the gas-fired power stations Severn in the UK (DKK 323 million) and Eneclogen in the Netherlands (DKK 165 million)
- Development of gas and oil fields and infrastructure (DKK 677 million), including the Norwegian Oselvar gas field (DKK 287 million) and the Danish Syd Arne field (DKK 116 million)
- Underground installation of power cables in North Zealand and other capital expenditure on the power distribution network (DKK 128 million)
- Expansion and centralisation of the Group's office facilities in Vangede (DKK 57 million).

BALANCE SHEET

>>*Increase in balance sheet total due to investment programme and increase in trade receivables*

>>*Net debt reduced by DKK 1.5 billion*

The balance sheet total increased by DKK 2.5 billion from the end of 2009 to DKK 123.1 billion at 31 March 2010, primarily reflecting higher property, plant and equipment and a seasonal increase in trade receivables.

Net interest-bearing debt decreased by DKK 1.5 billion from the end of 2009 to DKK 25.4 billion at 31 March 2010 as a result of operating cash inflow exceeding the cash outflow from investing activities.

Equity increased by DKK 2.2 billion from the end of 2009 to DKK 47.1 billion at 31 March 2010. The increase primarily reflected profit for the period and an increase in the translation reserve relating to investments in subsidiaries. The latter was primarily due to the increase in NOK and GBP against DKK since the turn of the year.

PROFIT OUTLOOK FOR 2010

External assumptions

The development in a variety of market prices, including oil, gas, power, coal, CO₂ and the USD exchange rate, has a major impact on DONG Energy's financial performance. The profit outlook for 2010 is based on the average market prices in the table.

Market prices	Current estimate, 20 May 2010 (rest of year)	Estimate, annual report 2009, 11 March 2010	Realised, 12 months 2009 (monthly average)
Oil, Brent (USD/bbl)	80	81	62
Gas, TTF (EUR/MWh)	13	14	12
Gas, NBP (EUR/MWh)	13	n/a	12
Power, Nord Pool system (EUR/MWh)	41	41	35
Power, Nord Pool DK (average) (EUR/MWh)	46	46	38
Power, EEX (EUR/MWh)	44	44	39
Coal, API 2 (USD/t)	80	87	70
CO ₂ , EUA (EUR/t)	13	13	13
Green dark spread, DK (average) (EUR/MWh)	14	12	8
US Dollar, (DKK/USD)	5.1	5.3	5.4

A large proportion of market price exposure in 2010 has been hedged, which means that any deviations from assumed prices will not filter through in full to financial performance. Further information is provided in the 2009 annual report.

EBITDA outlook for 2010

>>EBITDA still expected to be significantly ahead of 2009

Based on the market prices outlined above and the expectations concerning timing differences and other assumptions described in the 2009 annual report, EBITDA is still expected to be significantly ahead of 2009, reaffirming the outlook in the annual report.

Outlook for net investments in 2010 and 2011

The previously announced level of net investments of DKK 10 billion in 2010 and between DKK 10 billion and DKK 15 billion in 2011 is reaffirmed.

Outlook concerning capital structure

DONG Energy still expects to be in line with its capital structure target of net debt corresponding to around three times cash flows from operating activities in 2010.

EXPLORATION & PRODUCTION

Financial highlights DKK million	Q1 2010	Q1 2009
Oil & gas production (million boe)	6.4	5.9
- oil (million boe)	2.4	2.3
- gas (million boe)	4.0	3.6
Revenue	1,850	1,843
- external revenue	1,225	1,071
- intragroup revenue	625	772
EBITDA	1,076	1,212
EBITDA adjusted for special hydrocarbon tax	918	1,015
EBIT	598	919
Cash flow from operating activities	557	(27)
Gross investments	677	540

>>Higher production

At 6.4 million boe, gas and oil production was up 9% on the previous year. The increased gas production primarily came from the Norwegian Ormen Lange and Alve gas fields, the latter of which was brought on stream in March of last year. Converted to boe, gas production accounted for 63% of total production compared with 61% in the first quarter of 2009.

The Danish fields accounted for 19% and the Norwegian fields for 81% of production.

>>Revenue on a par with last year

Revenue was DKK 1,850 million, on a par with the previous year. The increased production and higher oil prices had a positive effect on revenue that was partly offset by lower gas prices and a negative effect of oil price hedging in the first quarter of 2010 compared with a positive effect in the same period in 2009.

>>EBITDA down on last year

EBITDA was down DKK 136 million, at DKK 1,076 million, in the first quarter of 2010 as a result of higher operating expenses, primarily due to repair of the damage on the Siri field that occurred in the third quarter of 2009.

EBIT was down DKK 321 million, which, besides the decline in EBITDA, reflected higher depreciation as a result of higher production and start-up of production on Nini Øst in the first quarter of 2010 and Alve in March 2009.

Investments and capital expenditure amounted to DKK 677 million versus DKK 540 million in the first quarter of 2009 and related primarily to the development of producing gas and oil fields. The main investments in the first quarter of 2010 were the development of the Norwegian Oselvar field (DKK 287 million), the Danish Syd Arne field (DKK 116 million) and the continued development of the Norwegian Ormen Lange gas field (DKK 64 million).

GENERATION

Financial highlights DKK million	Q1 2010	Q1 2009
Power generation (GWh)	6,436	5,824
- thermal (GWh)	5,399	5,173
- renewable (GWh)	1,037	651
Heat generation (TJ)	22,629	20,551
- thermal (TJ)	22,590	20,512
- renewable (TJ)	39	39
Revenue*	4,915	3,921
- thermal power	2,866	2,547
- thermal heat	1,003	811
- renewable energy	710	323
- other	336	240
EBITDA	1,787	487
- including renewable energy	475	188
EBIT	1,346	168
Cash flow from operating activities	1,926	510
Gross investments	1,807	1,733

* Intragroup revenue accounted for DKK 113 million in 2010 and DKK 732 million in 2009.

>>*Increased generation of power and heat*

Power generation increased by 11% to 6.4 TWh against 5.8 TWh in the first quarter of 2009. Thermal power generation was 4% ahead as a result of higher green dark spreads, reflecting lower temperatures and low precipitation levels in the Nordic countries. This more than offset the continued adverse effect on demand of the financial crisis. Renewables generation increased by 59% as a result of new wind farms, including especially from Horns Rev 2 in Denmark and Gunfleet Sands in the UK.

Heat generation increased by 10% to 22.6 PJ in the first quarter of 2010 due to lower temperatures.

>>*Revenue up 25%*

Revenue increased by DKK 994 million to DKK 4,915 million in the first quarter of 2010. Besides increased power generation, this reflected significantly higher power prices, especially in Eastern Denmark, which were partly offset by the negative effect of power price hedging.

>>*Marked increase in EBITDA*

EBITDA increased by DKK 1,300 million to DKK 1,787 million in the first quarter of 2010. The marked increase was predominantly due to a higher contribution margin from thermal power generation due to both higher power prices and lower fuel costs. Average fuel costs per GWh generated were lower, partly due to lower market prices for gas, and partly due to the fact that coal consumption is recognised applying the FIFO principle. The coal price realised for accounting purposes (excluding price hedging) averaged USD

101/tonne compared with USD 116/tonne in the first quarter of 2009.

EBITDA from renewables was also significantly ahead of the first quarter of 2009 and amounted to DKK 475 million. The improvement was due to the taking into use of new wind farms and higher power prices.

Price hedging had a small negative effect in the first quarter of 2010 compared with a positive effect of DKK 0.6 billion in the same period in 2009.

EBIT was DKK 1,346 million versus DKK 168 million in the same period 2009. The increase was primarily due to the increased EBITDA, partly offset by higher depreciation and amortisation.

Investments and capital expenditure amounted to DKK 1,807 million versus DKK 1,733 million in the first quarter of 2009 and related primarily to the construction of the gas-fired Severn power station in the UK (DKK 323 million) and the wind farms Walney (DKK 359 million), London Array (DKK 247 million) and Gunfleet Sands (DKK 217 million) in the UK. Maintenance and capital expenditure on plant life extension at the Danish power stations amounted to DKK 122 million.

ENERGY MARKETS

Financial highlights DKK million	Q1 2010	Q1 2009
Natural gas sales (GWh)	43,515	34,055
Power sales (GWh)	2,868	2,970
Revenue	9,286	10,253
- external revenue	5,682	7,528
- intragroup revenue	3,604	2,725
EBITDA	962	399
EBIT	820	281
Cash flow from operating activities	2,025	2,828
Gross investments	64	42

>>Higher gas sales

Gas sales were up 28% at 43.5 TWh compared with 34.1 TWh in the first quarter of 2009. Lower temperatures and lower gas prices led to higher sales in Denmark, including to own power stations. Furthermore, international sales were higher, primarily to German Stadtwerke and on hubs in Germany, the UK and the Netherlands.

Power sales totalled 2.9 TWh and were largely on a par with the first quarter of 2009.

>>Revenue down 9%

Revenue was down DKK 967 million at DKK 9,286 million in the first quarter of 2010. Lower gas selling prices reduced revenue, but

were partly offset by more volumes sold, partly due to the colder winter in 2010. Revenue also benefited from forward sales on gas hubs.

>>EBITDA more than doubled

EBITDA was DKK 563 million ahead at DKK 962 million compared with DKK 399 million in the first quarter of 2009, predominantly reflecting a less adverse effect on profit of the time lag effect (more costly gas purchases in the first quarter of 2009 due to the high oil prices in 2008).

EBIT increased by DKK 539 million to DKK 820 million in the first quarter of 2010, reflecting the increase in EBITDA.

Investments and capital expenditure amounted to DKK 64 million compared with DKK 42 million in the first quarter of 2009 and related primarily to infrastructure activities in Germany.

SALES & DISTRIBUTION

Financial highlights DKK million	Q1 2010	Q1 2009
Natural gas sales (GWh)	9,594	7,598
Natural gas distribution (GWh)	4,277	3,934
Power sales (GWh)	2,283	2,415
Power distribution (GWh)	2,571	2,543
Oil transportation, DK (million bbl)	20	22
Revenue	4,687	4,287
- external revenue	4,572	4,194
- intragroup revenue	115	93
EBITDA	701	748
EBIT	475	531
Cash flow from operating activities	(483)	(335)
Gross investments	128	293

>>Higher gas sales

Gas sales amounted to 9.6 TWh, up 26% on the first quarter of 2009, while power sales were down 5% at 2.3 TWh in the first quarter of 2010. Gas and power distribution were 9% and 1% ahead respectively of the first quarter of 2009, while the volumes transported in the oil pipeline were down 9% at DKK 20 million barrels. The colder weather was the main reason for the higher sales and the increase in distributed volumes.

>>Revenue up 9%

Revenue increased by DKK 400 million, amounting to DKK 4,687 million in the first quarter of 2010 as a result of higher volumes sold and higher power prices, partly offset by lower gas prices.

>>EBITDA down 6%

EBITDA was down DKK 47 million, at DKK 701 million, in the first quarter of 2010. The decline was due to lower network tariffs and higher network losses on power distribution, which were partly offset by higher gas volumes sold and distributed and higher gas

distribution tariffs as a consequence of the collection of shortfall revenue relating to the years 2005-2007.

EBIT was down DKK 56 million, at DKK 475 million, reflecting the decrease in EBITDA.

Investments and capital expenditure amounted to DKK 128 million versus DKK 293 million in the first quarter of 2009 and related primarily to capital expenditure on the power distribution network (DKK 59 million) and underground installation of power cables in North Zealand (DKK 34 million).

STATEMENT BY THE EXECUTIVE AND SUPERVISORY BOARDS

The Supervisory and Executive Boards have today considered and approved the interim financial report of DONG Energy A/S for the period 1 January – 31 March 2010.

The interim financial statements, which are unaudited and have not been reviewed by the Group's auditors, have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for listed and State-owned public limited companies.

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 31 March 2010 and of the results of the Group's operations and cash flows for the period 1 January - 31 March 2010.

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

Skærbæk, 20 May 2010

Executive Board:

Anders Eldrup <i>CEO</i>	Carsten Krosgaard Thomsen <i>Executive Vice President, Finance</i>
-----------------------------	---

Supervisory Board:

Fritz H. Schur <i>Chairman</i>	Lars Nørby Johansen <i>Deputy Chairman</i>	Hanne Steen Andersen*
-----------------------------------	---	-----------------------

Jakob Brogaard	Poul Dreyer*	Jørgen Peter Jensen*
----------------	--------------	----------------------

Jørn Peter Jensen	Jens Kampmann	Poul Arne Nielsen
-------------------	---------------	-------------------

Kresten Philipsen	Jens Nybo Sørensen*	Lars Rebien Sørensen
-------------------	---------------------	----------------------

* *Employee representative*

INCOME STATEMENT

DKK million	Note	Q1 2010	Q1 2009	2009
Revenue		16,203	15,616	49,262
Production costs		(12,702)	(13,404)	(43,345)
Gross profit		3,501	2,212	5,917
Sales and marketing		(104)	(70)	(428)
Management and administration		(388)	(463)	(1,930)
Other operating income		24	27	241
Other operating expenses		(5)	(4)	(43)
Operating profit (EBIT)	3	3,028	1,702	3,757
Gain (loss) on disposal of enterprises	5	187	31	(62)
Share of profit (loss) of associates		19	13	74
Financial income		665	731	2,662
Financial expenses		(937)	(1,155)	(4,024)
Profit before tax		2,962	1,322	2,407
Income tax expense	7	(949)	(604)	(1,269)
Profit for the period		2,013	718	1,138
Attributable to:				
Equity holders of DONG Energy A/S		2,049	747	802
Hybrid capital holders of DONG Energy A/S				
(adjusted for tax effect)		(29)	(29)	340
Minority interests		(7)	0	(4)
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK		6.98	2.54	2.73

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q1 2010	Q1 2009	2009
Profit for the period	2,013	718	1,138
Value adjustments of hedging instruments	(348)	23	(2,582)
Foreign exchange adjustments relating to foreign enterprises and equity-like loans, etc.	493	774	1,322
Tax on other comprehensive income	88	(23)	677
Other comprehensive income	233	774	(583)
Total comprehensive income	2,246	1,492	555

BALANCE SHEET

Assets	Note	31.03.2010	31.12.2009	31.03.2009
DKK million				
Goodwill		663	663	447
Rights		2,054	2,100	2,170
Completed development projects		230	245	209
In-process development projects		175	144	227
Intangible assets		3,122	3,152	3,053
Land and buildings		2,995	3,013	2,949
Production assets		53,511	50,827	41,955
Exploration assets		2,983	2,997	2,604
Fixtures and fittings, tools and equipment		249	267	222
Property, plant and equipment in the course of construction		12,992	13,026	10,692
Property, plant and equipment	6	72,730	70,130	58,422
Investments in associates		3,816	3,605	3,427
Other securities and equity investments		1,431	1,374	152
Deferred tax		344	281	116
Receivables		3,592	3,596	2,002
Other non-current assets		9,183	8,856	5,697
Non-current assets		85,035	82,138	67,172
Inventories		1,810	3,064	1,893
Receivables		29,229	27,783	39,023
Income tax		0	422	7
Securities		1,447	2,570	926
Cash and cash equivalents		5,595	4,499	4,433
Current assets		38,081	38,338	46,282
Assets classified as held for sale		0	76	0
Assets		123,116	120,552	113,454

BALANCE SHEET

Equity and liabilities		Note	31.03.2010	31.12.2009	31.03.2009
DKK million					
Share capital			2,937	2,937	2,937
Reserves			10,024	9,256	10,703
Retained earnings			25,424	23,944	23,937
Proposed dividends			481	481	1,970
Equity attributable to the equity holders of DONG Energy A/S			38,866	36,618	39,547
Hybrid capital			8,088	8,088	8,088
Minority interests			96	102	50
Equity			47,050	44,808	47,685
Deferred tax			7,089	6,666	5,406
Pensions			22	21	39
Provisions	8		7,820	7,260	5,881
Bond loans			22,556	22,549	7,728
Bank loans			10,686	10,859	12,831
Other payables			1,936	1,970	1,616
Non-current liabilities			50,109	49,325	33,501
Provisions			276	212	295
Bank loans			626	1,798	961
Other payables			24,948	24,370	30,126
Income tax			107	39	886
Current liabilities			25,957	26,419	32,268
Liabilities			76,066	75,744	65,769
Equity and liabilities			123,116	120,552	113,454

STATEMENT OF CHANGES IN EQUITY

DKK million	Q1 2010	Q1 2009
Equity at start of period	44,808	46,190
Comprehensive income for the period	2,246	1,492
Addition of minority interests	0	3
Dividends paid to minority shareholders	(4)	0
Changes in equity in the period	2,242	1,495
Equity at end of period	47,050	47,685

CASH FLOW STATEMENT

DKK million	Note	Q1 2010	Q1 2009
Operating profit before depreciation and amortisation (EBITDA)		4,343	2,653
Other restatements		143	824
Change in working capital		(220)	819
Interest income and similar items		766	851
Interest expense and similar items		(979)	(1,245)
Income tax paid		(112)	(414)
Cash flows from operating activities		3,941	3,488
Purchase of intangible assets		(33)	(37)
Purchase of exploration assets		(22)	(44)
Purchase of other property, plant and equipment		(2,601)	(2,401)
Sale of intangible assets and property, plant and equipment		2	2
Acquisition of enterprises		0	(385)
Disposal of enterprises	5	263	68
Changes in other non-current assets		(171)	22
Purchase and sale of securities		2,546	(325)
Dividends received and distribution of capital		0	9
Cash flows from investing activities		(16)	(3,091)
Proceeds from the raising of loans		215	2,167
Instalments on loans		(121)	(243)
Paid in by minority shareholders		0	3
Change in other non-current payables		(12)	(10)
Cash flows from financing activities		82	1,917
Net increase (decrease) in cash and cash equivalents		4,007	2,314
Cash and cash equivalents at start of period		2,915	2,369
Cash relating to assets classified as held for sale, etc.		0	63
Foreign exchange adjustments of cash and cash equivalents		96	(10)
Cash and cash equivalents at end of period		7,018	4,736

Index of notes	Page
1. Accounting policies	22
2. Accounting estimates and judgements	22
3. Reconciliation of performance indicators	23
4. Acquisitions of enterprises	23
5. Disposals of enterprises	23
6. Property, plant and equipment	23
7. Income tax expense	24
8. Provisions	24
9. Contingent assets and contingent liabilities	24
10. Related party transactions	24

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 Danish disclosure requirements for interim financial reports of listed and State-owned public limited companies. Interim financial statements have not been prepared for the parent company.

Apart from the change referred to in the following, the accounting policies are consistent with those applied in the 2009 consolidated financial statements and annual financial statements, to which reference is made. The accounting policies are described in full in the 2009 consolidated financial statements and annual financial statements, 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 2010, DONG Energy A/S has implemented IFRS 3 Business Combinations, IAS 27 Consolidated and Separate Financial Statements, Amendment to IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged Items, Amendments to IAS 32 Financial Instruments: Presentation: Classification of Rights Issues, parts of Improvements to IFRSs May 2008, Amendment to IFRIC 9 and IAS 39 Embedded Derivatives, IFRIC 17 Distributions of Non-Cash Assets to Owners and parts of Improvements to IFRS April 2009.

Of the new financial standards and interpretations, only IFRS 3 and IAS 27 affect recognition and measurement, and these have not had any effect on the interim financial report for 2010.

2. 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 judgements that are important for the financial reporting, in the opinion of the management of DONG Energy, is set out in note 2 to the 2009 annual report, to which reference is made.

3. RECONCILIATION OF PERFORMANCE INDICATORS

DKK million	Q1 2010	Q1 2009	2009
EBITDA			
Exploration & Production	1,076	1,212	3,427
Generation	1,787	487	915
Energy Markets	962	399	2,046
Sales & Distribution	701	748	2,239
Total EBITDA for reportable segments	4,526	2,846	8,627
Depreciation, amortisation and impairment losses, excluding purchased CO ₂ emissions allowances	(1,287)	(947)	(5,009)
Total EBIT for reportable segments	3,239	1,899	3,618
EBIT other activities/eliminations	(211)	(197)	139
Total EBIT	3,028	1,702	3,757
Gain (loss) on disposal of enterprises	187	31	(62)
Share of profit (loss) of associates	19	13	74
Financial income	665	731	2,662
Financial expenses	(937)	(1,155)	(4,024)
Profit before tax, cf. income statement	2,962	1,322	2,407

4. ACQUISITIONS OF ENTERPRISES

No business combinations or changes to previous business combinations were made in the first quarter of 2010.

5. DISPOSALS OF ENTERPRISES

On 4 February 2010, the sale of Swedegas AB was closed following approval of the transaction by the Swedish competition authorities. The accounting gain on the sale has been calculated at DKK 187 million. Since the fourth quarter of 2009, the activity has been carried under assets classified as held for sale.

Disposals of enterprises in the first quarter of 2009 comprised Frederiksberg Forsyning A/S and Frederiksberg Forsynings Ejendomsselskab A/S.

DKK million	31.03.2010	31.03.2009
Property, plant and equipment	0	154
Other non-current assets	76	0
Current assets	0	35
Non-current liabilities	0	(11)
Current liabilities	0	(141)
Gain on disposal of enterprises	187	31
Disposal of enterprises	263	68

6. PROPERTY, PLANT AND EQUIPMENT

In the first quarter of 2010, the Group acquired property, plant and equipment totalling DKK 3,029 million. The acquisitions related primarily to the development of producing oil and gas fields and the construction of power stations and wind farms.

No material disposals of property, plant and equipment were made in the first quarter of 2010.

In the first quarter of 2010, the Group assumed contractual obligations to acquire property, plant and equipment to a value of DKK 152 million. At 31 March 2010, the Group's contractual obligations to acquire property, plant and equipment totalled DKK 22.2 billion. The obligations relate primarily to capital expenditure on power stations and wind turbines, and the decrease in the overall obligation at 31 March 2010 was also due to the development in the construction of power stations and wind farms in the first quarter of 2010.

7. INCOME TAX EXPENSE

DKK million	Q1 2010	Q1 2009
Calculated 25% tax on profit before tax	(742)	(330)
Adjustments of calculated tax in foreign subsidiaries in relation to 25%	(13)	(15)
Special tax, hydrocarbon tax	(158)	(197)
Tax effect of:		
Non-taxable income	58	14
Non-deductible expenses	(69)	(72)
Share of profit (loss) of associates	0	3
Unrecognised losses	(23)	(20)
Other adjustments to tax in respect of prior years	(2)	13
Income tax expense	(949)	(604)
Effective tax rate	32	46

Income tax expense for the first quarter of 2010 was DKK 949 million compared with DKK 604 million in the same period in 2009. The effective tax rate in the first quarter of 2010 was 32% compared with 46% in the same period in 2009. Earnings in Norway, where hydrocarbon tax amounts to 50% on top of income tax of 28%, affected the group tax rate by 5% in the first quarter of 2010 against 15% in the same period in 2009. Non-deductible expenses affected the group tax rate by 2% in the first quarter of 2010 against 5% in the same period in 2009.

8. PROVISIONS

There have been no material changes in provisions since the 2009 annual report. For further details of provisions, see note 24 to the 2009 annual report.

9. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There have been no material changes to contingent assets or contingent liabilities since the 2009 annual report. Reference is made to note 37 to the 2009 annual report.

10. 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 first quarter of 2010, DONG Oil Pipe A/S paid DKK 382 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 first quarter of 2010, DONG E&P A/S paid DKK 22 million in exemption duty to the Danish State.

Receivables from associates stood at DKK 565 million at 31 March 2010, and payables to associates amounted to DKK 44 million.

There were no other material related party transactions in the first quarter of 2010. Reference is also made to note 38 to the 2009 annual report.

TELEPHONE CONFERENCE

A telephone conference for investors and analysts will be held on Thursday 20 May at 11.00am CET:
DK +45 3271 4767
International +44 (0) 207 509 5139

The presentation for the conference will be available prior to the presentation at the company's website at the following address:

<http://www.dongenergy.com/EN/Investor/presentations/>

Further information:

Louise Münter
Media Relations
Telephone: +45 9955 9662

Morten Hultberg Buchgreitz
Investor Relations
Telephone: +45 9955 9686

DONG Energy is one of the leading energy groups in Northern Europe. 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. 6,000 employees and generated just under DKK 50 billion (EUR 6.6 billion) in revenue in 2009.

For further information, see www.dongenergy.com

Forward-looking statements

The interim financial report contains forward-looking statements, which include projections of financial performance in 2010. 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 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.

Language

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