INTERIM FINANCIAL REPORT – Q1 2011

Sound and satisfactory results

The Board of Directors of DONG Energy has today approved the interim financial report for the first quarter of 2011 with the following outlook and key performance indicators compared with the first quarter of 2010:

- EBITDA was DKK 4.8 billion versus DKK 4.7 billion in the first quarter of 2010. Higher energy prices and electricity generation were offset by lower earnings from gas trading
- Operating cash inflow was DKK 4.3 billion compared with DKK 3.9 billion in the first quarter of 2010 and was mainly driven by a reduction in net working capital
- Profit after tax was DKK 1.4 billion versus DKK 2.3 billion in the first quarter of 2010. The decrease was mainly due to higher depreciation and a gain on disposal in 2010
- Net interest-bearing debt decreased by DKK 2.3 billion from the end of 2010 to DKK 19.9 billion at 31 March 2011, as cash inflow from operating activities and the issuing of hybrid capital exceeded cash outflow from investing activities
- Net investments were DKK 3.4 billion in the first quarter of 2011 and mainly related to development of wind activities and gas and oil fields.

Outlook

- EBITDA for 2011 is still expected to be in line with 2010, matching the outlook in the 2010 annual report

Anders Eldrup: ”The results for the first quarter of 2011 were sound and satisfactory and in line with 2010. At the same time, the transition to greener generation continued at a rapid pace."

Introduction of business performance income statement

Unless otherwise stated, the financial results in this report are based on the new business performance income statement, which is introduced in connection with the financial statements for the first quarter of 2011.

The business performance results have been adjusted for temporary fluctuations in the market value of contracts, including hedging transactions relating to other periods and therefore reflect the underlying financial performance of the Group in the reporting period.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

IFRS

DKK million	Q1 2011	Q1 2010	2010
INCOME STATEMENT			
Revenue [1]	11,274	16,203	54,598
EBITDA	485	4,343	14,089
EBITDA adjusted for special hydrocarbon tax	21	4,184	13,072
EBIT	(1,103)	3,028	8,074
Gain (loss) on disposal of enterprises	(1)	187	905
Net finance costs	(590)	(272)	(1,595)
Profit (loss) for the period	(1,757)	2,013	4,464

[1] See page 4 for an explanation of the development in revenue

BUSINESS PERFORMANCE

DKK million	Q1 2011	Q1 2010	2010
INCOME STATEMENT			
Revenue	15,957	16,534	54,616
Exploration & Production	2,597	1,907	8,264
Renewables	876	710	2,952
Generation	4,001	4,301	11,732
Energy Markets	9,050	9,240	31,516
Sales & Distribution	4,207	4,687	14,185
Other activities/eliminations	(4,774)	(4,311)	(14,033)
EBITDA	4,760	4,714	14,136
Exploration & Production	1,800	1,134	5,052
Renewables	428	447	1,730
Generation	1,070	1,394	2,228
Energy Markets	674	916	2,959
Sales & Distribution	706	701	2,036
Other activities/eliminations	82	122	131
EBIT	3,172	3,399	8,120
Profit for the period	1,449	2,291	4,498

BALANCE SHEET, CASH FLOWS AND KEY RATIOS

DKK million	Q1 2011	Q1 2010	2010
BALANCE SHEET			
Assets	143,275	123,116	137,339
Additions to property, plant and equipment	2,715	3,029	16,286
Net working capital	1,606	3,797	2,466
Interest-bearing assets	18,467	9,129	16,239
Interest-bearing debt	38,327	34,539	38,378
Net interest-bearing debt	19,860	25,410	22,139
Equity	50,267	47,050	51,308
CASH FLOW			
Funds From Operation (FFO)	3,350	3,862	12,330
Cash flows from operating activities	4,336	3,941	14,214
Cash flows from investing activities	(7,067)	(16)	(14,793)
Gross investments	(2,740)	(2,828)	(15,692)
Net investments	(3,439)	(2,562)	(8,595)
KEY RATIOS			
Financial gearing	0.40	0.54	0.43
Adjusted net debt / Cash flows from operating activities	n.a.	n.a.	1.8

For definitions of key performance indicators, reference is made to page 151 of the 2010 annual report. The performance measure ‘business performance’ is described under accounting policies on page 28 of this interim financial report.

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MANAGEMENT'S REVIEW – Q1 2011

NEW PRESENTATION OF PROFIT FOR THE REPORTING PERIOD FOCUSING ON BUSINESS PERFORMANCE

Changed classification of certain derivative financial instruments and physical fixed-price contracts

With effect from 1 January 2011, the Group has elected to change the way in which it accounts for certain derivative financial instruments hedging future cash flows. At the same time, certain physical fixed-price contracts will, in future, be recognised at market value.

The new classification means that the hedging transactions and contracts referred to above will have to be adjusted to market value in the IFRS income statement on a continuous basis.

Income statement divided into three columns

To reflect the Group's active risk management and ensure greater transparency in its financial reporting, an income statement divided into the following three columns is introduced:

- Business performance (the underlying financial performance of the Group during the reporting period)
- Adjustments (timing differences related to fluctuations in the market value of contracts)
- IFRS (the sum of business performance and adjustments).

The difference between the business performance and IFRS results in the first quarter of 2011 is described in the following. This description is followed by a general introduction to the new presentation of the results for the reporting period.

DIFFERENCE IN THE RESULTS FOR THE FIRST QUARTER OF 2011

Difference of DKK 4.3 billion between business performance and IFRS results in the first quarter of 2011

The difference between the business performance and IFRS results affects both revenue and cost of sales. In the first quarter of 2011, the difference in EBITDA was DKK 4.3 billion. This difference covers three overall effects, which are illustrated in the figure below.

A large portion of this difference was due solely to the partial deselection of hedge accounting and to initial recognition of certain fixed-price contracts in the IFRS financial statements and therefore would not have arisen if the existing classification had been retained.

A large portion of this effect was due solely to the partial deselection of hedge accounting and to initial recognition of certain physical electricity and gas contracts in the IFRS financial statements

EBITDA DKK million	Q1 2011
Business performance	**4,760**
Initial recognition of certain physical fixed-price electricity and gas contracts for delivery in other periods[1), 2)]	(1,817)
Market value adjustments for the period of financial and physical hedging contracts relating to other periods[2)]	(2,614)
Deferred losses/gains relating to financial and physical hedging contracts where the hedged production or trading is recognised in the period under review[3)]	156
Total adjustments	**(4,275)**
Of which recognised in revenue	(4,683)
IFRS	**485**

[1)] Market value at 1/1-2011.

[2)] Amounts in the adjustments column feature with the same prefix in the IFRS financial statements, but are not included in the business performance results.

[3)] Amounts in the adjustments column feature with the opposite prefix in the business performance results, but are not included in the IFRS results.

Initial recognition of certain contracts

Based on the development in the European energy markets, including increased liquidity and trading in the markets, certain physical electricity and gas contracts that have not previously been fair value adjusted in the financial statements (accrual accounting) will, in future, be classified as financial contracts. The market value of these contracts at 1 January 2011 has therefore been recognised in the income statement in the IFRS financial statements for the first quarter of 2011.

As the contracts have yet to be realised and therefore should not affect the business performance results in this reporting period, they have been recognised in the adjustments column.

The contracts had a negative market value of DKK 1.8 billion at 1 January 2011 and primarily related to two factors:

- Net fixed-price sales on the Dutch TTF gas hub with a view to reducing the Group's exposure to price movements.

- Fixed-price electricity sales in Denmark at auction (terms of up to three years). The sales form an integral part of the hedging of Danish thermal electricity generation.

The negative market value reflects the fact that the electricity and gas were sold at prices below the forward prices at the beginning of 2011.

Market value adjustments relating to other periods

The second effect in the adjustments column is market value adjustments for the period of financial and physical hedging contracts in the IFRS financial statements, a negative DKK 2.6 billion, as the value of these hedging transactions is not to be recognised in the business performance results until subsequent periods.

The negative market value adjustments primarily related to electricity, gas and USD hedging entered into at lower prices (electricity and gas) and a higher exchange rate respectively than market prices at 31 March 2011. By contrast, oil hedging had a positive effect.

A large portion of the negative market value adjustment in the IFRS financial statements reflected the partial deselection of hedge accounting of production, purchase and sale of energy, and therefore would not have affected the income statement if the existing classification had been retained.

Deferred losses/gains

Lastly, deferred losses and gains on financial and physical hedging transactions from previous periods have been recognised where the commercial exposure (production, purchase or sale) has been recognised in the first quarter of 2011.

The positive effect of DKK 0.2 billion in the adjustments column reflects a net loss in the IFRS financial statements in previous periods that is to be recognised in the business performance results in the period under review.

This, therefore, has a negative effect of DKK 0.2 billion on the business performance results, primarily reflecting a loss on electricity hedging due to higher electricity prices in the first quarter of 2011 than at the date on which the hedging transactions were entered into, partly offset by a gain on gas hedging.

ACTIVE RISK MANAGEMENT

Active management of the Group's financial and commercial risks

DONG Energy has expanded its business activities in several energy markets in recent years. As a result, the Group has adopted a more active risk management approach in some areas in order to enhance value creation and to create a greater degree of certainty with respect to the Group's financial position.

This is achieved by hedging all or part of the value of the Group's production and purchasing and selling of energy to avoid performance being affected by unfavourable movements in market prices.

Necessary, to some extent, to use proxy hedging …

As a hedging instrument that precisely matches the underlying commercial exposure (production or trading) or is sufficiently liquid is not always available, the Group uses proxy hedging, to some extent. For example, Danish electricity generation is hedged to some extent using financial contracts for the EEX and Nord Pool areas, as these prices normally move uniformly over time.

…which does not always qualify for hedge accounting

Accordingly, only a portion of the Group's economic hedging meets the IFRS criteria for cash flow hedge accounting, even though they have been entered into precisely for this purpose. If the criteria are not satisfied, the hedging transactions must be market value adjusted on a continuous basis, which may give rise to large fluctuations in the income statement, regardless of the fact that the hedging transactions have reduced the financial risk.

Changed classification of certain derivative financial instruments

With effect from 1 January 2011, the Group has therefore elected to change the way in which it accounts for certain derivative financial instruments used to hedge future cash flows, so that these are no longer classified as hedge accounting.

THE THREE COLUMNS

Business performance

The business performance results reflect the internal management of the Group. The results have been adjusted for temporary fluctuations in the market value of contracts, including hedging transactions relating to other periods. The financial effect of hedging is therefore recognised in the income statement in the same period as the hedged commercial exposure. This way, the business performance income statement better represents the underlying financial performance of the Group during the period.

Adjustments column

The adjustments column consists of timing differences relating to movements in the market value of contracts, including hedging transactions that are deferred to the period in which they are to be recognised. The adjustments column will accumulate to nil over time.

IFRS

In future, hedging transactions relating to the commercial exposures referred to above will be recognised at fair value with value adjustment through the income statement in the IFRS financial statements, regardless of the period to which they relate. As DONG Energy enters into hedging transactions with terms of up to five years, this may have a major impact on the results for individual periods.

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Trading

The accounting treatment of trading activities remains unchanged compared with previous periods so that market value adjustments of these transactions are recognised in the period in which the change in value occurs and with the same effect on the IFRS and business performance results.

PHYSICAL FIXED-PRICE ELECTRICITY AND GAS CONTRACTS

Physical fixed-price electricity and gas contracts are used actively in risk management

As part of its overall risk management, the Group enters into fixed-price contracts on purchase and sale of physical electricity and gas on hubs with a view to mitigating risk related to future settlement prices. In addition, the Group enters into fixed-price contracts with customers as part of its commercial activities.

Under IFRS, these contracts must, as a rule, be classified as financial contracts with continuous market value adjustment in the income statement, if a liquid market exists in which the underlying commercial exposure (production, purchase or sale) can be traded. If this is not the case, the financial effect of the contracts will not be recognised until the reporting period in which the commercial exposure is realised (accrual accounting).

In future, physical fixed-price contracts will be recognised in business performance results on realisation

With the introduction of the income statement divided into columns, physical fixed-price electricity and gas contracts will, in future, be recognised in the business performance results in the period in which the hedged exposure is realised, regardless of whether the market is liquid or illiquid.

As the Group's risk management comprises both financial and physical fixed-price contracts, these are reported on collectively as hedging transactions.

CASH FLOWS AND EQUITY

No effect on cash flows and equity

The new column structure has no effect on the Group's cash flows from operating activities. It has simply resulted in a redistribution between the "EBITDA" and "other adjustments" items, equivalent to the difference between the market value adjustments in the adjustments column.

The new column structure has no effect on the Group’s total equity either.

Unless otherwise stated, the comments in the rest of the management's review relate to the business performance results.

EVENTS

MAJOR HIGHLIGHTS IN THE FIRST QUARTER OF 2011

Issuing and repurchase of hybrid capital

In January 2011, DONG Energy issued new hybrid capital totalling EUR 700 million maturing in 3010 and repurchased EUR 500 million of its existing hybrid capital maturing in 3005. The issuing and repurchase strengthened DONG Energy's capital base by DKK 1.5 billion net. The newly issued hybrid capital has a coupon of 7.75%.

Construction of German offshore wind farm

In March, DONG Energy decided to build the Borkum Riffgrund 1 offshore wind farm in the German part of the North Sea. The construction of the farm will represent a total investment of approximately EUR 1.25 billion. Borkum Riffgrund 1 will consist of up to 89 3.6 MW turbines with a total capacity of 320 MW. Construction is expected to start in 2013 with first power production in 2014.

PensionDanmark and PKA to become co-owners of Denmark's largest offshore wind farm

In March, a consortium consisting of PensionDanmark and PKA signed an agreement with DONG Energy on the acquisition of 50% of the Anholt offshore wind farm for a price of approximately DKK 6.0 billion. PensionDanmark is lead investor in the consortium and will acquire a 30% interest, while PKA will acquire a 20% interest.

MARKET PRICES

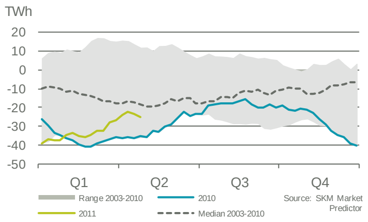
ELECTRICITY PRICES AND GREEN DARK SPREAD

Electricity prices in Denmark fell by 7% compared with the first quarter of 2010

The average electricity price in the two Danish price areas was EUR 54/MWh in the first quarter of 2011, down 7% on the first quarter of 2010, primarily reflecting the improved hydrological balance and increased availability of Swedish nuclear power.

In the first quarter, the Nord Pool system price was somewhat higher than Danish electricity prices, which were closer to the German electricity prices during this period. This was partly due to the introduction of the Great Belt cable in August 2010, enabling increased electricity transmission between Jutland/Funen and Zealand, and increased pressure on the transmission connections between Norway/Sweden and Denmark due to the low hydrological balance.

Hydrological balance (weekly average)

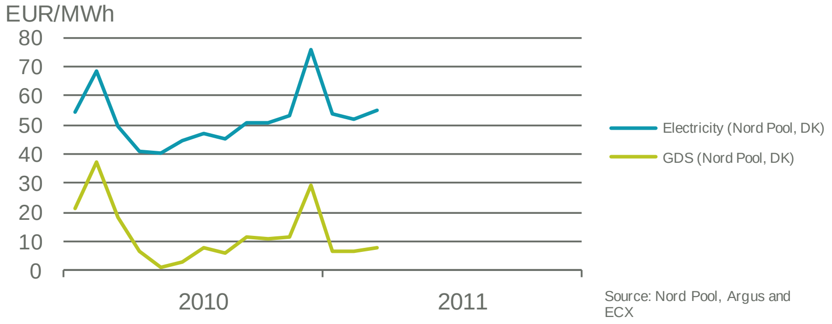


Electricity prices, average

EUR/MWh	Q1 2010	Q1 2011	Δ
Nord Pool, system	60	66	11%
Nord Pool, DK avg.	58	54	-7%
EEX	41	52	26%

Source: Nord Pool, EEX

Electricity price and green dark spread (GDS) (monthly average)



Decrease in average green dark spread

In the Danish price areas, the combination of lower electricity prices and high coal and CO_2 prices led to a green dark spread averaging EUR 7/MWh against EUR 25/MWh in the first quarter of 2010. The lower green dark spread had a negative effect on Generation's earnings.

GAS AND OIL PRICES

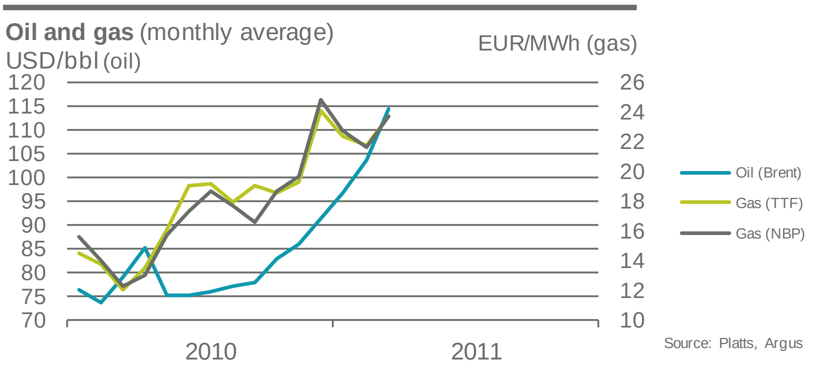
Rising gas and oil prices

The oil price averaged USD 105/bbl in the first quarter of 2011, up 38% on the first quarter of 2010. The increase was driven by the general unrest in the Middle East and North Africa and positive global economic indicators. The unrest in the Middle East and North Africa led to a relatively large risk premium on the oil price due to the risk of the unrest spreading to important oil-producing countries.

Oil and gas prices, average

	Q1 2010	Q1 2011	Δ
Oil (Brent), USD/bbl.	76	105	38%
Gas (TTF), EUR/MWh	13	23	69%
Gas (NBP), EUR/MWh	14	23	63%

Source: Platts, Argus

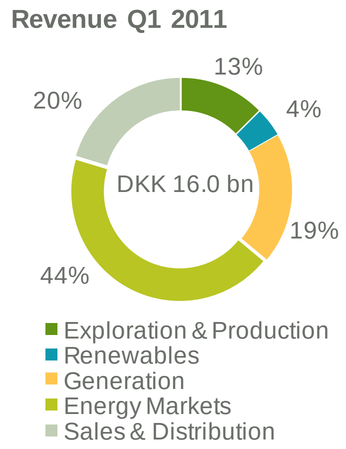


The gas hub price in Continental Europe (TTF) was EUR 23/MWh in the first quarter of 2011, on average 69% higher than in the first quarter of 2010, reflecting the generally rising gas consumption in Europe due to the gradually improving economy and the general rises in coal and oil prices.

The spread between oil prices and gas hub prices narrowed considerably from the first quarter of 2010 to the first quarter of 2011 due to the development in the energy markets. This alone had a positive effect on earnings from gas trading.

CONSOLIDATED RESULTS

REVENUE

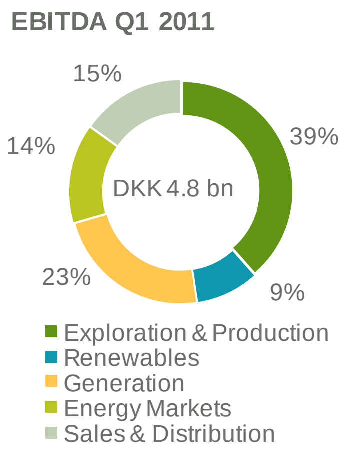


Revenue was DKK 16.0 billion, down from DKK 16.5 billion in the first quarter of 2010. The 3% decline was due to significantly lower gas sales than in the first quarter of 2010. This was partially offset by higher energy prices and electricity generation.

Electricity generation was 7.2 TWh, up from 6.4 TWh in the first quarter of 2010, primarily reflecting the bringing on stream of the gas-fired Severn power station in the UK at the end of 2010 and higher output from wind farms, which were being commissioned in the same period in 2010. By contrast, thermal electricity generation in Denmark showed a small decline due to milder weather in the first quarter of 2011 than in the first quarter of 2010.

Gas sales (excluding own consumption at power stations) decreased by 36% to 25.4 TWh in the first quarter of 2011. A large part of the decrease was due to DONG Energy buying and selling fewer volumes net on gas hubs in the first quarter of 2011 than in the same period in 2010. Furthermore, sales in the Danish and Swedish markets were lower than in the first quarter of 2010 due to increased competition.

EBITDA



EBITDA was DKK 4.8 billion versus DKK 4.7 billion in the first quarter of 2010. The DKK 0.1 billion increase reflected higher energy prices and electricity generation, partly offset by lower contribution margin on gas trading and higher capacity costs due to a higher level of activity.

The increase can be broken down by business area as follows:

- In Exploration & Production, EBITDA was up DKK 0.7 billion at DKK 1.8 billion due to significantly higher gas and oil prices
- In Renewables, EBITDA remained unchanged at DKK 0.4 billion. Higher output from Polish onshore farms was offset by lower output from hydro power
- In Generation, EBITDA was down DKK 0.3 billion at DKK 1.1 billion, driven by lower electricity and heat generation due to milder weather than in the first quarter of 2010 and higher fuel costs per unit generated due to a changed fuel mix with higher consumption of gas and biomass rather than coal
- In Energy Markets, EBITDA was down DKK 0.2 billion at DKK 0.7 billion, principally due to a lower contribution margin on gas trading and a negative effect from gas sold at fixed price

- In Sales & Distribution, EBITDA remained unchanged at DKK 0.7 billion. A lower contribution margin from gas sales was offset by lower capacity costs.

DEPRECIATION, AMORTISATION AND EBIT

Increase in depreciation due to new assets in operation

EBIT was DKK 3.2 billion, down DKK 0.2 billion from DKK 3.4 billion in the first quarter of 2010, reflecting higher depreciation due to new assets in operation, including the bringing on stream of the gas-fired Severn power station at the end of 2010. This was partly offset by the DKK 0.1 billion increase in EBITDA.

GAIN (LOSS) ON DISPOSAL OF ENTERPRISES

There were no significant disposals of enterprises in the first quarter of 2011. In the first quarter of 2010, the sale of the ownership interest in Swedegas was closed, yielding a gain of DKK 0.2 billion.

NET FINANCE COSTS

Net finance costs higher than in the first quarter of 2010

Net finance costs amounted to DKK 0.6 billion compared with DKK 0.3 billion in the first quarter of 2010.

Net finance costs DKK million	**Q1 2011**	**Q1 2010**
Interest expense, net	(122)	(276)
Interest element of decommissioning obligations	(52)	(45)
Other	(416)	49
Net finance costs	**(590)**	**(272)**

Increase in other finance costs

Net interest expense fell by DKK 0.2 billion to DKK 0.1 billion due to a fall in average net interest-bearing debt from DKK 25 billion in the first quarter of 2010 to DKK 20 billion in the first quarter of 2011 and a positive effect from conversion of fixed-rate loans to floating-rate loans for the next few years. The remainder of the loan portfolio is still made up of fixed-interest loans.

The interest element of decommissioning obligations was in line with the first quarter of 2010.

Other finance costs amounted to DKK 0.4 billion and primarily related to market value adjustment in respect of the partial conversion of the loan portfolio. The adjustment relates to future periods.

INCOME TAX

Increased tax rate due to relatively higher earnings in Norway

Tax on profit for the period was an expense of DKK 1.1 billion, DKK 0.1 billion more than in the first quarter of 2010. The tax rate was 44% versus 31% in the first quarter of 2010, mainly because earnings in Norway, where hydrocarbon income is taxed at 78%, represented a larger portion of total earnings in the first quarter of

2011 than in the first quarter of 2010.

PROFIT FOR THE PERIOD

Profit for the period down DKK 0.8 billion

Profit for the period was down DKK 0.8 billion at DKK 1.4 billion in the first quarter of 2011, reflecting the lower EBIT and higher finance costs as well as the fact that there were no gains from disposals in the first quarter of 2011.

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in cash inflow from operating activities

Cash inflow from operating activities was DKK 4.3 billion in the first quarter of 2011 versus DKK 3.9 billion in the first quarter of 2010. The improvement was primarily due to the positive cash flow effect from a reduction in net working capital in the first quarter of 2011 compared with the first quarter of 2010, partly offset by an increase in tax paid.

INVESTMENTS

Net investments totalling DKK 3.4 billion

Net investments in the first quarter of 2011 were DKK 3.4 billion compared with DKK 2.6 billion in the first quarter of 2010 and consisted of gross investments of DKK 2.7 billion and sale of assets, companies and non-controlling interests (including transactions with non-controlling interests) amounting to an outflow of DKK 0.7 billion.

The table below shows the relationship between gross investments, net investments and cash flows from investing activities.

Relationship between net investments and the Group's cash flows from investing activities

Investments DKK million	**Q1 2011**	**Q1 2010**
Gross investments	**(2,740)**	**(2,828)**
Disposals of assets and enterprises	10	266
Transactions with non-controlling interests	(709)	0
Net investments[1]	**(3,439)**	**(2,562)**
Transactions with non-controlling interests (reversal)[2]	709	0
Purchase and sale of securities (no effect on net debt)	(4,046)	2,546
Loans to jointly controlled entities (no effect on net debt)	(294)	0
Dividends received and distribution of capital	2	0
Cash flows from investing activities	**(7,067)**	**(16)**

[1] Net investments are defined as the effect on DONG Energy's net interestbearing debt of investments and acquisitions and disposals of enterprises.

[2] The items have been reversed as they are not part of cash flows from investing activities.

Gross investments totalling DKK 2.7 billion

The main gross investments in new activities, expansion of existing areas of activity and efficiency improvement and renewal of existing facilities in the first quarter of 2011 were:

- Expansion of wind activities (DKK 1.3 billion), including the UK offshore wind farms Walney (DKK 0.5 billion), London Array (DKK 0.5 billion) and Lincs (DKK 0.1 billion)

- Development of gas and oil fields and infrastructure (DKK 1.1 billion), including the Norwegian gas fields Trym (DKK 0.2 billion), Oselvar (DKK 0.1 billion) and Ormen Lange (DKK 0.1 billion) and the UK fields Laggan-Tormore (DKK 0.2 billion).

Disposals and other adjustments

Disposals primarily related to an adjustment to the selling price for accounting purposes of the non-controlling interest in Walney in 2010.

CASH FLOWS FROM FINANCING ACTIVITIES

Issuing of new hybrid capital contributed DKK 1.3 billion net

Cash flows from financing activities were DKK 1.4 billion against DKK 0.1 billion in the first quarter of 2010 and primarily related to the net effect from the issuing and partial repurchase of hybrid capital in January 2011.

BALANCE SHEET

Larger portfolio of securities and financial contracts increased balance sheet total

The balance sheet total increased by DKK 5.9 billion from the end of 2010 to DKK 143.3 billion at 31 March 2011. The increase primarily reflected a larger portfolio of securities, partly due to temporary investment of the proceeds from the issuing of hybrid capital in January 2011. In addition, the gross value of financial contracts increased during the period under review.

Net debt reduced by DKK 2.3 billion

Net interest-bearing debt decreased by DKK 2.3 billion from the end of 2010 to DKK 19.9 billion at 31 March 2011, as cash inflow from operating activities and the issuing of hybrid capital exceeded the cash outflow from investing activities.

OUTLOOK

MARKET PRICES AND HEDGING OF PRICE EXPOSURE

The movements in a variety of market prices, including oil, gas, electricity, coal, CO_2 and the GBP and USD exchange rates, impact on DONG Energy's financial performance. The profit outlook for 2011 is based on the average market prices in the table.

Market prices (average)		Current assumption, 2011 (rest of year)	Assumption, annual report 2010, 11 March 2011	Actual, Q1 2011
Oil, Brent	USD/bbl	95	95	105
Gas, TTF	EUR/MWh	24	24	23
Gas, NBP	EUR/MWh	23	23	23
Electricity, Nord Pool system	EUR/MWh	55	55	66
Electricity, Nord Pool DK [1)]	EUR/MWh	53	53	54
Electricity, EEX	EUR/MWh	50	50	52
Coal, API 2	USD/t	122	122	123
CO_2, EUA	EUR/t	14	14	15
Green dark spread, DK [1)]	EUR/MWh	7	7	7
US Dollar	DKK/USD	5,6	5,6	5,5

[1)] Based on average prices in DK1 and DK2

However, a large portion of market price exposure in 2011 has been hedged, which means that any deviations from assumed prices will not filter through in full to financial performance. For further information, see the 2010 annual report and the section on business performance in this interim financial report.

EBITDA OUTLOOK FOR 2011

Business performance EBITDA expected to be in line with 2010

The transition to business performance and the change of the accounting treatment of certain derivative financial instruments hedging future cash flows only had a marginal effect on the comparative figures for 2010, and EBITDA for 2010 remains unchanged at DKK 14.1 billion.

Based on the market prices and hedging of price exposure outlined above and on the outlook in the 2010 annual report concerning new activities and other assumptions, IFRS EBITDA adjusted for market value adjustments of financial and physical hedging transactions relating to other periods, corresponding to business performance EBITDA, is expected to be in line with 2010. This is in accordance with the outlook in the 2010 annual report.

OUTLOOK FOR NET INVESTMENTS IN 2011-2013

Net investments are still expected to amount to DKK 40 billion in 2011-2013

Net investments for the period 2011-2013 are still expected to amount to around DKK 40 billion, matching the outlook in the 2010 annual report.

CAPITAL STRUCTURE OBJECTIVE

Adjusted net debt must not exceed three times cash flows from operating activities

The capital structure target is for adjusted net interest-bearing debt not to exceed three times cash flows from operating activities.

Adjusted net debt is defined as net debt for accounting purposes plus 50% of hybrid capital maturing in 3005 and 0% of hybrid capital maturing in 3010, the latter issued in January 2011. This is in line with the net debt effect that Standard & Poor's adds to each of the hybrid capital issues for a BBB+ rating, which is DONG Energy's minimum rating.

EBITDA OBJECTIVE

EBITDA to double between 2009 and 2015

Based on planned investments the target is a doubling of EBITDA in the period up to 2015 compared with the financial statements presented for 2009, when EBITDA was DKK 8.8 billion.

SEGMENT RESULTS

The financial results in the first quarter of 2011 for each of the Group's five business areas are commented on in the following.

EXPLORATION & PRODUCTION

Financial highlights DKK million	**Q1 2011**	**Q1 2010**
Oil and gas production (million boe)	6.5	6.4
- oil (million boe)	2.3	2.4
- gas (million boe)	4.2	4.0
Revenue	2,597	1,907
EBITDA	1,800	1,134
EBITDA adjusted for special hydrocarbon tax	1,337	975
EBIT	1,188	655
Gross investments	(1,144)	(677)

Marginally higher production

Gas and oil production was up 2% at 6.5 million boe in the first quarter of 2011. Oil production was down 4% at 2.3 million boe compared with the first quarter of 2010 due to lower production from the Ula field and lower condensate production from the Alve field. Gas production, which came primarily from the Ormen Lange field in Norway, increased by 5% to 4.2 million boe in the first quarter of 2011, representing 65% of total oil and gas production. The Danish fields accounted for 22% of first-quarter 2011 production and the Norwegian fields for 78%.

Revenue 36% ahead of the first quarter of 2010

Revenue was DKK 2.6 billion, up DKK 0.7 billion on the first quarter of 2010. Higher gas and oil prices and slightly higher production had a positive effect on production, and were only partially offset by a negative effect from oil price hedging due to high oil prices.

EBITDA 59% ahead

EBITDA increased by DKK 0.7 billion to DKK 1.8 billion in the first quarter of 2011, primarily due to the increase in revenue.

EBIT was up DKK 0.5 billion on the first quarter of 2010, which was less than the increase in EBITDA, reflecting higher depreciation. The higher depreciation reflected slightly higher production.

Gross investments totalling DKK 1.1 billion

Gross investments totalled DKK 1.1 billion versus DKK 0.7 billion in the first quarter of 2010 and predominantly related to the development of producing and new gas and oil fields and exploration. The main investments in the first quarter of 2011 were the development of the Norwegian gas fields Trym (DKK 0.2 billion), Oselvar (DKK 0.1 billion) and Ormen Lange (DKK 0.1 billion) and the UK fields Laggan-Tormore (DKK 0.2 billion).

RENEWABLES

Financial highlights DKK million	**Q1 2011**	**Q1 2010**
Electricity generation, wind and hydro (TWh)	1.0	1.0
Revenue	876	710
EBITDA	428	447
EBIT	228	282
Gross investments	(1,350)	(1,000)

Production in line with the first quarter of 2010

Production from wind and hydro power was in line with the first quarter of 2010. Higher generation from the offshore wind farms due to the start-up of Gunfleet Sands in the first quarter of 2010 and the onshore activities in Poland was partially offset by lower hydro power output in Sweden due to lower reservoir levels. Output from wind and hydro power accounted for 14% of the Group's total electricity generation in the first quarter of 2011, in line with the first quarter of 2010.

Revenue ahead

Revenue was up DKK 0.2 billion at DKK 0.9 billion in the first quarter of 2011. This was primarily due to a higher portion of electricity generation from wind farms, for which the overall settlement price is higher than for hydro power.

EBITDA in line with the first quarter of 2010

At DKK 0.4 billion, EBITDA was in line with the first quarter of 2011, as higher revenue was offset by higher expenses as a consequence of increased operating activity and building-up of the business area.

EBIT was DKK 0.2 billion against DKK 0.3 billion in the first quarter of 2010, reflecting higher depreciation due to new wind farms.

Gross investments totalling DKK 1.4 billion

Gross investments were DKK 1.4 billion versus DKK 1.0 billion in the first quarter of 2010 and predominantly related to the UK offshore wind farms Walney (DKK 0.5 billion), London Array (DKK 0.4 billion) and Lincs (DKK 0.1 billion).

GENERATION

Financial highlights DKK million	Q1 2011	Q1 2010
Electricity generation (TWh)	4.9	5.4
Heat generation (PJ)	20.4	22.6
Revenue	4,001	4,301
EBITDA	1,070	1,394
EBIT	717	1,118
Gross investments	(77)	(816)

Electricity and heat generation down

Electricity generation was 4.9 TWh, down 8% on the first quarter of 2010. First-quarter 2010 electricity generation was very high due to the cold winter, contrasting with the winter in the first quarter of 2011, which was milder. Heat generation decreased by 10% to 20.4 PJ in the first quarter of 2011 due to higher temperatures.

Revenue down 7%

Revenue was down DKK 0.3 billion at DKK 4.0 billion in the first quarter of 2011 due to lower electricity and heat generation and lower settlement prices for electricity.

EBITDA down 23%

EBITDA decreased by DKK 0.3 billion to DKK 1.1 billion in the first quarter of 2011.

The fall primarily reflected lower electricity and heat generation and the fact that average fuel expenses per generated unit were higher due to a changed fuel mix with higher consumption of gas and biomass rather than coal.

The new power stations in the UK (Severn) and Norway (Mongstad), which became operational at the end of 2010 added DKK 0.2 billion to EBITDA in the first quarter of 2011.

EBIT fell by DKK 0.4 billion to DKK 0.7 billion in the first quarter of 2011. The fall exceeded the fall in EBITDA due to higher depreciation as a result of Severn being brought on stream at the end of 2010.

Gross investments amounted to DKK 0.1 billion compared with DKK 0.8 billion in the first quarter of 2010 and predominantly related to Severn and Mongstad.

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ENERGY MARKETS

Financial highlights DKK million	Q1 2011	Q1 2010
Natural gas sales (TWh)	28.5	43.5
Electricity sales (TWh)	2.8	2.9
Electricity generation (TWh)	1.3	0.0
Revenue	9,050	9,240
EBITDA	674	916
EBIT	515	774
Gross investments	(82)	(102)

Gas sales down

Gas sales (including sales to own power stations) fell by 34% to 28.5 TWh compared with 43.5 TWh in the first quarter of 2010. Sales were adversely affected by the weather in the first quarter of 2011, which was milder than in the first quarter of 2010, resulting in lower sales in Denmark and Sweden, among other countries. In addition, net sales on hubs were significantly lower than in the first quarter of 2010. Electricity sales were 2.8 TWh, 4% down on the first quarter of 2010. Electricity generation from the gas-fired Severn power station in the UK was 1.3 TWh in the first quarter of 2011. The power station became operational at the end of 2010.

Revenue down 2%

Revenue was down DKK 0.2 billion at DKK 9.1 billion in the first quarter of 2011, primarily due to lower gas sales, which were partly offset by average gas sales prices, which were significantly higher in the first quarter of 2011 than in the first quarter of 2010.

EBITDA down 26% on the first quarter of 2010

EBITDA was down DKK 0.2 billion at DKK 0.7 billion in the first quarter of 2011, primarily as a result of lower gas sales and a negative effect from fixed-price gas sales at lower market prices than in the first quarter of 2011. This was partly offset by a positive effect from oil-indexed gas contracts due to a narrowed spread between oil and gas.

EBIT was down DKK 0.3 billion at DKK 0.5 billion in the first quarter of 2011, reflecting the decrease in EBITDA.

Gross investments were DKK 0.1 billion, in line with the first quarter of 2010, and were predominantly due to the construction of a gas storage facility in Germany.

SALES & DISTRIBUTION

Financial highlights DKK million	**Q1 2011**	**Q1 2010**
Natural gas sales (TWh)	8.2	9.6
Natural gas distribution (TWh)	4.2	4.3
Electricity sales (TWh)	2.1	2.3
Electricity distribution (TWh)	2.5	2.6
Oil transportation, DK (million bbl)	18	20
Revenue	4,207	4,687
EBITDA	706	701
EBIT	462	475
Gross investments	(107)	(129)

Gas sales down

Gas sales amounted to 8.2 TWh, down 14% on the first quarter of 2010, while electricity sales were down 6% at 2.1 TWh in the first quarter of 2011. Gas distribution was down 2% on the first quarter of 2010, while electricity distribution was down 4% on the first quarter of 2010. Transportation in the oil pipeline was down 10% at DKK 18 million bbl in the first quarter of 2011. Increased competition on the Danish market was the main reason for the lower gas sales.

Revenue down 10%

Revenue was down DKK 0.5 billion, amounting to DKK 4.2 billion in the first quarter of 2011 due to fewer gas volumes being sold and a fall in payments collected from consumers on behalf of Energinet.dk. However, these collected payments have no EBITDA effect.

EBITDA unchanged

EBITDA was DKK 0.7 billion in the first quarter of 2011, in line with the first quarter of 2010. This was primarily due to lower gas sales, which were offset by a generally lower cost level.

EBIT was unchanged compared with the first quarter of 2010, amounting to DKK 0.5 billion.

Gross investments totalling DKK 0.1 billion

Gross investments were DKK 0.1 billion, in line with the first quarter of 2010, and predominantly related to investments in the electricity distribution network.

STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS

The Board of Directors and the Executive Boards have today considered and adopted the interim financial report of DONG Energy A/S for the period 1 January - 31 March 2011.

The interim financial report, which is unaudited and has not been reviewed by the Group's auditor, has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for listed and state-owned public limited companies.

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 31 March 2011 and of the results of the Group's operations and cash flows for the period 1 January - 31 March 2011.

In our opinion, Management's review includes a true and fair account of the development in the operations and financial circumstances of the Group, of the results for the period and of the financial position of the Group whole as well as a description of the most significant risks and elements of uncertainty facing the Group.

Skærbæk, 19 May 2011

EXECUTIVE BOARD

Anders Eldrup *CEO*	Carsten Krogsgaard Thomsen *CFO*

BOARD OF DIRECTORS

Fritz H. Schur *Chairman*	Lars Nørby Johansen *Deputy Chairman*	Hanne Steen Andersen*
Jakob Brogaard	Benny Gøbel*	Jørn Peter Jensen
Jens Kampmann	Jytte Koed Madsen*	Poul Arne Nielsen
Jens Nybo Sørensen*	Lars Rebien Sørensen	Mogens Vinther

**Employee representative*

INTERIM FINANCIAL STATEMENTS - Q1 2011

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Note	Q1 2011 Business performance	Q1 2011 Adjustments	Q1 2011 IFRS	Q1 2010 Business performance	Q1 2010 Adjustments	Q1 2010 IFRS
Revenue		15,957	(4,683)	11,274	16,534	(331)	16,203
Production costs		(12,095)	408	(11,687)	(12,662)	(40)	(12,702)
Gross profit (loss)		**3,862**	**(4,275)**	**(413)**	**3,872**	**(371)**	**3,501**
Sales and marketing		(121)	0	(121)	(104)	0	(104)
Management and administration		(564)	0	(564)	(388)	0	(388)
Other operating income		15	0	15	24	0	24
Other operating expenses		(20)	0	(20)	(5)	0	(5)
Operating profit (loss) (EBIT)	**3**	**3,172**	**(4,275)**	**(1,103)**	**3,399**	**(371)**	**3,028**
Gain (loss) on disposal of enterprises		(1)	0	(1)	187	0	187
Share of profit (loss) of associates		9	0	9	19	0	19
Finance income		1,016	0	1,016	665	0	665
Finance costs		(1,606)	0	(1,606)	(937)	0	(937)
Profit (loss) before tax		**2,590**	**(4,275)**	**(1,685)**	**3,333**	**(371)**	**2,962**
Income tax expense	4	(1,141)	1,069	(72)	(1,042)	93	(949)
Profit (loss) for the period		**1,449**	**(3,206)**	**(1,757)**	**2,291**	**(278)**	**2,013**
OTHER COMPREHENSIVE INCOME							
Value adjustments of hedging instruments:							
Value adjustments for the period				128			(153)
Value adjustments transferred to revenue				244			(126)
Value adjustments transferred to production costs				(45)			(3)
Value adjustments transferred to inventories				0			(66)
Tax on value adjustments of hedging instruments				(91)			88
Foreign exchange adjustments:							
Foreign exchange adjustments relating to foreign enterprises				(253)			367
Foreign exchange adjustments relating to equity-like loans etc.				282			126
Tax on foreign exchange adjustments relating to equity-like loans etc.				(70)			(29)
Other comprehensive income				**195**			**204**
Total comprehensive income				**(1,562)**			**2,217**
Profit (loss) for the period is attributable to:							
Equity holders of DONG Energy A/S				(1,965)			2,049
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)				210			(29)
Non-controlling interests				(2)			(7)
Profit (loss) for the period				**(1,757)**			**2,013**
Total comprehensive income for the period is attributable to:							
Equity holders of DONG Energy A/S				(1,684)			2,248
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)				210			(29)
Non-controlling interests				(88)			(2)
Total comprehensive income				**(1,562)**			**2,217**
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK				(6.69)			6.98

STATEMENT OF COMPREHENSIVE INCOME - 2010

DKK million	2010 Business performance	Adjustments	IFRS
Revenue	54,616	(18)	54,598
Production costs	(44,441)	(28)	(44,469)
Gross profit (loss)	**10,175**	**(46)**	**10,129**
Sales and marketing	(458)	0	(458)
Management and administration	(1,835)	0	(1,835)
Other operating income	295	0	295
Other operating expenses	(57)	0	(57)
Operating profit (loss) (EBIT)	**8,120**	**(46)**	**8,074**
Gain (loss) on disposal of enterprises	905	0	905
Share of profit (loss) of associates	77	0	77
Finance income	3,407	0	3,407
Finance costs	(5,002)	0	(5,002)
Profit (loss) before tax	**7,507**	**(46)**	**7,461**
Income tax expense	(3,009)	12	(2,997)
Profit for the year	**4,498**	**(34)**	**4,464**
OTHER COMPREHENSIVE INCOME			
Value adjustments of hedging instruments:			
Value adjustments for the year			(979)
Value adjustments transferred to revenue			(1,052)
Value adjustments transferred to production costs			(128)
Value adjustments transferred to net finance costs			7
Value adjustments transferred to inventories			(204)
Tax on value adjustments of hedging instruments			599
Foreign exchange adjustments:			
Foreign exchange adjustments relating to foreign enterprises			716
Foreign exchange adjustments relating to equity-like loans etc.			36
Tax on foreign exchange adjustments relating to equity-like loans etc.			(9)
Other comprehensive income			**(1,014)**
Total comprehensive income			**3,450**
Profit (loss) for the year is attributable to:			
Equity holders of DONG Energy A/S			4,237
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)			334
Non-controlling interests			(107)
Profit (loss) for the period			**4,464**
Total comprehensive income for the year isattributable to:			
Equity holders of DONG Energy A/S			3,268
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)			334
Non-controlling interests			(152)
Total comprehensive income			**3,450**
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK			14.43

BALANCE SHEET

Assets				
DKK million	**Note**	**31.3.2011**	**31.12.2010**	**31.3.2010**
Goodwill		651	651	663
Rights		1,610	1,722	2,054
Completed development projects		330	357	230
In-process development projects		24	21	175
Intangible assets		**2,615**	**2,751**	**3,122**
Land and buildings		2,856	2,859	2,995
Production assets		59,409	57,502	53,511
Exploration assets		1,084	975	2,983
Fixtures and fittings, tools and equipment		189	205	249
Property, plant and equipment under construction		16,948	19,144	12,992
Property, plant and equipment	**5**	**80,486**	**80,685**	**72,730**
Investments in associates		2,992	2,919	3,816
Other securities and equity investments	6	396	374	1,431
Deferred tax		475	404	344
Receivables		2,855	2,862	3,592
Other non-current assets		**6,718**	**6,559**	**9,183**
Non-current assets		**89,819**	**89,995**	**85,035**
Inventories		2,792	2,861	1,810
Receivables		35,018	31,844	29,229
Income tax		131	27	0
Securities	7	11,666	7,620	1,447
Cash		2,528	4,147	5,595
Current assets		**52,135**	**46,499**	**38,081**
Assets classified as held for sale	**8**	**1,321**	**845**	**0**
Assets		**143,275**	**137,339**	**123,116**

DONG Energy prepares its financial statements in accordance with IFRS. The IFRS accounting figures are supplemented with business performance figures so far as concerns the statement of profit for the reporting period. Unless otherwise stated, all figures in the balance sheet, statement of changes in equity, statement of cash flows and notes are therefore IFRS figures.

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BALANCE SHEET

Equity and liabilities DKK million	Note	31.3.2011	31.12.2010	31.3.2010
Share capital		2,937	2,937	2,937
Reserves		8,489	8,287	9,460
Retained earnings		23,684	26,278	25,988
Proposed dividends		2,203	2,203	481
Equity attributable to the equity holders of DONG Energy A/S		**37,313**	**39,705**	**38,866**
Hybrid capital	9	9,538	8,088	8,088
Non-controlling interests		3,416	3,515	96
Equity		**50,267**	**51,308**	**47,050**
Deferred tax		7,933	8,188	7,089
Pensions obligations		22	22	22
Provisions	10	9,613	9,418	7,820
Bond loans		22,730	22,833	22,556
Bank loans		10,571	10,673	10,686
Other payables		2,083	1,688	1,936
Non-current liabilities		**52,952**	**52,822**	**50,109**
Provisions		390	444	276
Bond loans		3,733	3,737	0
Bank loans		292	660	626
Other payables		34,771	27,584	24,948
Income tax		834	621	107
Current liabilities		**40,020**	**33,046**	**25,957**
Liabilities		**92,972**	**85,868**	**76,066**
Liabilities associated with assets classified as held for sale		**36**	**163**	**0**
Equity and liabilities		**143,275**	**137,339**	**123,116**

DONG Energy prepares its financial statements in accordance with IFRS. The IFRS accounting figures are supplemented with business performance figures so far as concerns the statement of profit for the reporting period. Unless otherwise stated, all figures in the balance sheet, statement of changes in equity, statement of cash flows and notes are therefore IFRS figures.

STATEMENT OF CHANGES IN EQUITY

Q1 2011 DKK million	Share capital	Hedging reserve	Trans-lation reserve	Share premium	Retained earnings	Proposed dividends	Equity at-tributable to equity holders of DONG Energy A/S	Hybrid capital	Non-control-ling inter-ests	Total
Equity at 1 January 2011	**2,937**	**(1,108)**	**147**	**9,248**	**26,278**	**2,203**	**39,705**	**8,088**	**3,515**	**51,308**
Comprehensive income for the period										
Profit (loss) for the period	0	0	0	0	(1,965)	0	**(1,965)**	210	(2)	**(1,757)**
Other comprehensive income										
Value adjustments for the period	0	137	0	0	0	0	**137**	0	(9)	**128**
Value adjustments transferred to revenue	0	244	0	0	0	0	**244**	0	0	**244**
Value adjustments transferred to production costs	0	(45)	0	0	0	0	**(45)**	0	0	**(45)**
Tax on value adjustments of hedging instruments	0	(93)	0	0	0	0	**(93)**	0	2	**(91)**
Foreign exchange adjustments relating to foreign enterprises	0	0	(253)	0	79	0	**(174)**	0	(79)	**(253)**
Foreign exchange adjustments relating to equity-like loans etc.	0	0	282	0	0	0	**282**	0	0	**282**
Tax on foreign exchange adjustments relating to equity-like loans etc.	0	0	(70)	0	0	0	**(70)**	0	0	**(70)**
Total comprehensive income	**0**	**243**	**(41)**	**0**	**(1,886)**	**0**	**(1,684)**	**210**	**(88)**	**(1,562)**
Transactions with owners										
Coupon payments, costs etc. relating to issuing and repurchase of hybrid capital	0	0	0	0	0	0	**0**	(128)	0	**(128)**
Tax on hybrid capital	0	0	0	0	0	0	**0**	43	0	**43**
Addition of hybrid capital	0	0	0	0	0	0	**0**	5,127	0	**5,127**
Disposal of hybrid capital	0	0	0	0	0	0	**0**	(3,802)	0	**(3,802)**
Dividends paid	0	0	0	0	0	0	**0**	0	(11)	**(11)**
Addition of non-controlling interests	0	0	0	0	(14)	0	**(14)**	0	0	**(14)**
Adjustment, selling price 2010	0	0	0	0	(694)	0	**(694)**	0	0	**(694)**
Total changes for the period	**0**	**0**	**0**	**0**	**(708)**	**0**	**(708)**	**1,240**	**(11)**	**521**
Equity at 31 March 2011	**2,937**	**(865)**	**106**	**9,248**	**23,684**	**2,203**	**37,313**	**9,538**	**3,416**	**50,267**

DONG Energy prepares its financial statements in accordance with IFRS. The IFRS accounting figures are supplemented with business performance figures so far as concerns the statement of profit for the reporting period. Unless otherwise stated, all figures in the balance sheet, statement of changes in equity, statement of cash flows and notes are therefore IFRS figures.

STATEMENT OF CHANGES IN EQUITY

Q1 2010 DKK million	Share capital	Hedging reserve	Trans-lation reserve	Share premium	Retained earnings	Proposed dividends	Equity at-tributable to equity holders of DONG Energy A/S	Hybrid capital	Non-control-ling inter-ests	Total
Equity at 1 January 2010	**2,937**	**658**	**(650)**	**9,248**	**23,944**	**481**	**36,618**	**8,088**	**102**	**44,808**
Comprehensive income for the period										
Profit (loss) for the period	0	0	0	0	2,049	0	**2,049**	(29)	(7)	**2,013**
Other comprehensive income										
Value adjustments for the period	0	(143)	(10)	0		0	**(153)**	0	0	**(153)**
Value adjustments transferred to revenue	0	(126)	0	0	0	0	**(126)**	0	0	**(126)**
Value adjustments transferred to production costs	0	(3)	0	0	0	0	**(3)**	0	0	**(3)**
Value adjustments transferred to inventories	0	(66)	0	0	0	0	**(66)**	0	0	**(66)**
Tax on value adjustments of hedging instruments	0	88	0	0	0	0	**88**	0	0	**88**
Foreign exchange adjustments relating to foreign enterprises	0	0	367	0	(5)	0	**362**	0	5	**367**
Foreign exchange adjustments relating to equity-like loans etc.	0	0	126	0	0	0	**126**	0	0	**126**
Tax on foreign exchange adjustments relating to equity-like loans etc.	0	0	(29)	0	0	0	**(29)**	0	0	**(29)**
Total comprehensive income	**0**	**(250)**	**454**	**0**	**2,044**	**0**	**2,248**	**(29)**	**(2)**	**2,217**
Transactions with owners										
Tax on hybrid capital	0	0	0	0	0	0	**0**	29	0	**29**
Dividends paid	0	0	0	0	0	0	**0**	0	(4)	**(4)**
Total changes for the period	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**29**	**(4)**	**25**
Equity at 31 March 2010	**2,937**	**408**	**(196)**	**9,248**	**25,988**	**481**	**38,866**	**8,088**	**96**	**47,050**

DONG Energy prepares its financial statements in accordance with IFRS. The IFRS accounting figures are supplemented with business performance figures so far as concerns the statement of profit for the reporting period. Unless otherwise stated, all figures in the balance sheet, statement of changes in equity, statement of cash flows and notes are therefore IFRS figures.

STATEMENT OF CASH FLOWS

DKK million	Note	Q1 2011	Q1 2010
Operating profit (EBIT)		(1,103)	3,028
Depreciation, amortisation and impairment losses		1,772	1,377
Amortisation of purchased CO_2 emissions allowances		(184)	(62)
Other adjustments		3,518	(7)
Change in working capital		861	80
Interest income and similar items		1,118	766
Interest expense and similar items		(1,241)	(1,129)
Income tax paid		(405)	(112)
Cash flows from operating activities		**4,336**	**3,941**
Purchase of intangible assets		(6)	(33)
Purchase of exploration assets	5	(163)	(22)
Purchase of other property, plant and equipment	5	(2,476)	(2,601)
Sale of intangible assets and property, plant and equipment		0	2
Disposal of enterprises		9	263
Loans to jointly controlled entities		(294)	0
Change in other non-current assets		(93)	(171)
Purchase and sale of securities		(4,046)	2,546
Dividends received and distribution of capital		2	0
Cash flows from investing activities		**(7,067)**	**(16)**
Proceeds from raising of loans		329	215
Instalments on loans		(774)	(121)
Coupon payments and costs relating to repurchase of hybrid capital		(128)	0
Repurchase of hybrid capital	9	(3,802)	0
Proceeds from the issue of hybrid capital	9	5,127	0
Acquisition of non-controlling interests		(14)	0
Change in other non-current payables		631	(12)
Cash flows from financing activities		**1,369**	**82**
Net increase (decrease) in cash and cash equivalents		**(1,362)**	**4,007**
Cash and cash equivalents at start of period		3,625	2,915
Cash relating to assets classified as held for sale etc.		(75)	0
Foreign exchange adjustments of cash and cash equivalents		(7)	96
Cash and cash equivalents at end of period		**2,181**	**7,018**

DONG Energy prepares its financial statements in accordance with IFRS. The IFRS accounting figures are supplemented with business performance figures so far as concerns the statement of profit for the reporting period. Unless otherwise stated, all figures in the balance sheet, statement of changes in equity, statement of cash flows and notes are therefore IFRS figures.

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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.

With effect from 1 January 2011, DONG Energy A/S has implemented the following standards and interpretations that have not had any significant effect on recognition or measurement:

- IAS 24 – Related Party Disclosures
- IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- Annual improvements to IFRS 2010.

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

The accounting policies are consistent with those applied in the 2010 annual report, to which reference is made. To ensure their continued adequacy, the accounting policies described in the 2010 annual report have been supplemented with the following additions.

Financial instruments - cash flow hedging (p. 138 of the 2010 annual report)

From and including 1 January 2011, new commodity hedge transactions and related commodity exposures will no longer be accounted for as cash flow hedge accounting.

As part of its financial risk management, the Group enters into transactions to hedge certain physical and financial risks in oil, gas, coal, electricity, CO_2 and related currency exposures. The Group accounts for the hedging transactions entered into on the basis of its internal processes for optimisation of its purchase, sale and consumption of oil, gas, coal, electricity and CO_2, as effective economic hedges. Some hedging transactions will meet IAS 39's criteria for cash flow hedge accounting, while others will not. For this reason, the Group has elected not to apply the rules on hedge accounting to these transactions in future. When determining profit for the period, fair value adjustments on these derivative financial instruments are therefore recognised in the period in which they arise, regardless of the date of realisation of the hedged transaction.

Fair value adjustments of commodity hedge transactions that met the criteria for cash flow hedge accounting at 31 December 2010 have been recognised in a separate reserve under equity. On realisation of the hedged transactions relating to these hedging transactions the amounts from this reserve are reversed and recognised in profit for the period.

Business performance

To provide financial statements readers with relevant and reliable information on how the business is developing, the Group has elected, in connection with the statement of profit for the period, to present an alternative performance measure, business performance, in which fair value adjustments on hedging transactions relating to commodity risks are recognised in the period in which the hedged transaction affects profit. This means that transactions are recognised at the hedged value. No adjustments are made in respect of gains and losses on other financial instruments.

The adjustments column consists of fair value adjustments of hedging transactions relating to commodity risks and realised gains and losses on these transactions and therefore solely reflects timing differences.

The additional information is presented in accordance with IAS 1.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

Determining the carrying amounts of certain 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 particularly important for the financial reporting, in the opinion of the management of DONG Energy, is set out in note 2 to the 2010 annual report.

3. RECONCILIATION OF PERFORMANCE INDICATORS

Q1 2011

DKK million	Exploration & Production	Renewables	Generation	Energy Markets	Sales & Distribution	Reportable segments, total
External revenue	1,486	805	3,715	5,935	4,062	**16,003**
Intragroup revenue	1,111	71	286	3,115	145	**4,728**
Revenue	**2,597**	**876**	**4,001**	**9,050**	**4,207**	**20,731**
EBITDA	**1,800**	**428**	**1,070**	**674**	**706**	**4,678**
Depreciation and amortisation, excluding purchased CO_2 emissions allowances	(612)	(200)	(353)	(159)	(244)	**(1,568)**
Operating profit (EBIT)	**1,188**	**228**	**717**	**515**	**462**	**3,110**

DKK million	Reportable segments, total	Other activities	Eliminations	Business performance	Adjustments	IFRS
External revenue	16,003	(46)	0	**15,957**	(4,683)	**11,274**
Intragroup revenue	4,728	545	(5,273)	**0**	0	**0**
Revenue	**20,731**	**499**	**(5,273)**	**15,957**	**(4,683)**	**11,274**
EBITDA	**4,678**	**82**	**0**	**4,760**	**(4,275)**	**485**
Depreciation and amortisation, excluding purchased CO_2 emissions allowances	(1,568)	(20)	0	(1,588)	0	**(1,588)**
Operating profit (loss) (EBIT)	**3,110**	**62**	**0**	**3,172**	**(4,275)**	**(1,103)**

Q1 2010

DKK million	Exploration & Production	Renewables	Generation	Energy Markets	Sales & Distribution	Reportable segments, total
External revenue	1,282	583	4,300	5,635	4,572	**16,372**
Intragroup revenue	625	127	1	3,605	115	**4,473**
Revenue	**1,907**	**710**	**4,301**	**9,240**	**4,687**	**20,845**
EBITDA	**1,134**	**447**	**1,394**	**916**	**701**	**4,592**
Depreciation and amortisation, excluding purchased CO_2 emissions allowances	(479)	(165)	(276)	(142)	(226)	**(1,288)**
Operating profit (EBIT)	**655**	**282**	**1,118**	**774**	**475**	**3,304**

DKK million	Reportable segments, total	Other activities	Eliminations	Business performance	Adjustments	IFRS
External revenue	16,372	162	0	**16,534**	(331)	**16,203**
Intragroup revenue	4,473	450	(4,923)	**0**	0	**0**
Revenue	**20,845**	**612**	**(4,923)**	**16,534**	**(331)**	**16,203**
EBITDA	4,592	**122**	**0**	**4,714**	**(371)**	**4,343**
Depreciation and amortisation, excluding purchased CO_2 emissions allowances	(1,288)	(27)	0	(1,315)	0	**(1,315)**
Operating profit (loss) (EBIT)	**3,304**	**95**	**0**	**3,399**	**(371)**	**3,028**

4. INCOME TAX EXPENSE

DKK million	Q1 2011	Q1 2010
Income tax expense can be explained as follows:		
Calculated 25% tax on profit before tax	421	(742)
Adjustments of calculated tax in foreign subsidiaries in relation to 25%	(34)	(13)
Special tax, hydrocarbon tax	(463)	(158)
Tax effect of:		
Non-taxable income	6	58
Non-deductible expenses	(36)	(69)
Share of profit (loss) of associates	2	0
Unrecognised losses	(19)	(23)
Other adjustments to tax in respect of prior years	51	(2)
Income tax expense	**(72)**	**(949)**
Effective tax rate	**(4)**	**32**

Income tax expense for the first quarter of 2011 was a charge of DKK 72 million compared with a charge of DKK 949 million in the same period in 2010. The effective tax rate was -4% in the first quarter of 2011 compared with 32% in the same period in 2010. Earnings in Norway, where hydrocarbon tax amounts to 50% on top of 28% income tax, affected the group tax rate by 28% in the first quarter of 2011 against 5% in the same period in 2010.

5. PROPERTY, PLANT AND EQUIPMENT

In the first quarter of 2011, the Group acquired property, plant and equipment totalling DKK 2,715 million (Q1 2010: DKK 3,029 million). The acquisitions primarily related to the construction of wind farms and development of oil and gas fields.

No material disposals of property, plant and equipment were made in the first quarter of 2011.

In the first quarter of 2011, the Group assumed contractual obligations to acquire property, plant and equipment to a value of DKK 485 million (Q1 2010: DKK 152 million). At 31 March 2011, the Group's contractual obligations to acquire property, plant and equipment totalled DKK 24.7 billion (31 March 2010: DKK 22.2 billion). The obligations primarily related to investments in wind farms. The net increase in the overall obligation was due to an increase in obligations relating to the construction of wind farms and a decrease in obligations relating to the construction of power stations.

6. OTHER SECURITIES AND EQUITY INVESTMENTS

At 31 March 2010, other securities comprised bonds to a value of DKK 1,250 million that were acquired in continuation of the acquisition of the Severn group. The bonds fully counterbalanced a loan of the exact same amount, maturity, currency and interest rate. The bonds were disposed of and the loan repaid in the fourth quarter of 2010.

7. SECURITIES

DKK million	Q1 2011	Q1 2010
Securities can be broken down as follows:		
Short-term securities acc. to IAS 7 definition that are part of the ongoing cash management	0	1,447
Short-term securities that are part of the ongoing cash management	11,515	0
Other securities that are not part of ongoing cash management	151	0
Securities, cf. balance sheet	**11,666**	**1,447**

The securities are highly liquid AAA-rated Danish mortgage bonds that qualify for repos in the Danish Central Bank and highly liquid AAA-rated OECD State/Central Bank bonds that qualify for repos in the European Central Bank. Securities that are not available for use primarily comprise securities to cover insurance-related provisions.

8. ASSETS CLASSIFIED AS HELD FOR SALE

Under a new regulatory regime for ownership and operation of offshore electricity transmission networks in the UK, some offshore transmission assets must be disposed of via a competitive tender process. The offshore electricity transmission networks in the Gunfleet Sands and Barrow Offshore Wind offshore wind farms were classified as assets held for sale in the third quarter of 2010. In the first quarter of 2011, the offshore electricity transmission network in one half of the Walney (Walney I) offshore wind farm was also prepared for sale and reclassified as an asset held for sale. The selling price for the assets is around DKK 1.5 billion and the sales are expected to generate an accounting gain before tax of around DKK 0.1 billion. The transactions are expected to be closed in the third quarter of 2011.

9. HYBRID CAPITAL

Issued/repurchased	Loan	Expiry	Coupon (fixed/ variable)	Carrying amount 31.03.2011	Carrying amount 31.12.2010	Carrying amount 31.03.2010
Issued	EUR	3010	Fixed	5,127	0	0
Repurchased	EUR	3005	Fixed	0	3,802	3,802

In January 2011, DONG Energy issued new hybrid capital totalling EUR 700 million maturing in 3010 and repurchased EUR 500 million of its existing hybrid capital maturing in 3005. The issuing and repurchase added DKK 1.5 billion net to equity. The newly issued hybrid capital has a coupon of 7.75%.

10. PROVISIONS

There have been no material changes to provisions since the 2010 annual report. For further details of provisions, reference is made to note 23 to the 2010 annual report.

11. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There have been no material changes to contingent assets or contingent liabilities since the 2010 annual report. Reference is made to note 36 to the 2010 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 first quarter of 2011, DONG Oil Pipe A/S paid DKK 476 million (Q1 2010: 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 2011, DONG E&P A/S paid DKK 35 million (Q1 2010: DKK 22 million) in exemption duty to the Danish State.

At 31 March 2011, receivables from associates and jointly controlled entities amounted to DKK 849 million (31 March 2010: DKK 565 million) and payables to associates and jointly controlled entities to DKK 339 million (31 March 2010: DKK 44 million).

There were no other material related party transactions in the first quarter of 2011. Reference is also made to note 37 to the 2010 annual report.

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CONFERENCE CALL AND CONTACT INFORMATION

A conference call for investors and analysts will be held
on Thursday 19 May 2011 at 11.00am CET:
DK +45 3271 4767
International +44 (0) 207 509 5139

Presentation slides will be available prior to the conference call at the following address:

http://www.dongenergy.com/DA/Investor/praesentationer/

FURTHER INFORMATION

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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 approximately 6,000 employees and generated just under DKK 55 billion (EUR 7.4 billion) in revenue in 2010.

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 2011. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors, including, but not limited to, changes in temperature and precipitation levels; the development in oil, gas, power, coal, CO_2, currency and interest rate markets; changes in legislation, regulation or standards; changes in the competitive environment 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.