INTERIM FINANCIAL REPORT **Q1 2012**

DONG energy

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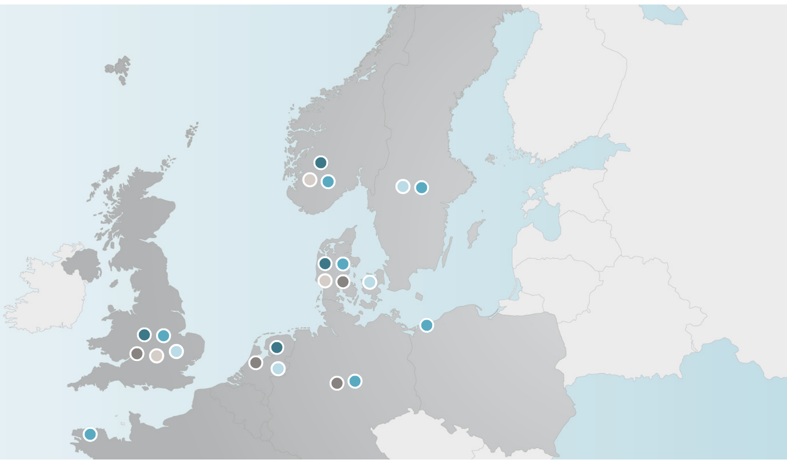
DONG Energy is one of the leading energy groups in Northern Europe. We are headquartered in Denmark. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. We have 6,400 employees and generated DKK 57 billion (EUR 7.6 billion) in revenue in 2011.

For further information, see www.dongenergy.com.

- Exploration & Production
- Wind Power
- Thermal Power
- Energy Markets
- Sales & Distribution



CONFERENCE CALL

In connection with the presentation of the interim financial report a conference call for investors and analysts will be held on Friday 11 May 2012 at 3.00pm CET:
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International: +44 207 509 5139

The conference call can be followed live at the following address:
http://www.dongenergy.com/en/investor/presentations/pages/webcasts.aspx

Presentation slides will be available prior to the conference call at the following address:
http://www.dongenergy.com/en/investor/presentations/pages/financial_presentations.aspx

The interim financial report can be downloaded at:
http://www.dongenergy.com/en/investor/reports/pages/interimreports.aspx

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LANGUAGE

The report has been prepared in Danish and in English. In the event of any discrepancies between the Danish and the English reports, the Danish version shall prevail.

FRONT COVER PHOTO

The Danish wind farm Horns Rev 2.

Carsten Krogsgaard Thomsen, Acting CEO:
"We have delivered sound interim financial statements despite a mild winter with falling earnings from our electricity and gas business and non-recurring costs for the repair of the Siri platform. This does not change our outlook for 2012, nor does it change our ambitious target to double EBITDA in 2015 compared with 2009."

Interim financial report – Q1 2012 – sound performance

The Board of Directors of DONG Energy has today approved the interim financial report for the first quarter of 2012 with the following outlook and financial highlights compared with the first quarter of 2011:

- EBITDA was DKK 3.6 billion in the first quarter of 2012 compared with DKK 4.8 billion in the first quarter of 2011, in line with expectations. The decline primarily reflected lower earnings from the gas activities, lower output and lower spreads at the power stations and higher costs for the repair of the Siri platform. By contrast, earnings from wind activities showed an increase
- Profit after tax was DKK 2.3 billion, DKK 0.8 billion ahead of the first quarter of 2011. Profit for the period included a gain on disposal of enterprises of DKK 2.0 billion after tax, primarily relating to Oil Terminals
- Cash inflow from operating activities decreased to DKK 1.1 billion from DKK 4.2 billion in the first quarter of 2011, primarily reflecting increasing funds tied up in working capital and also the lower EBITDA
- Net investments were DKK 2.4 billion in the first quarter of 2012 versus DKK 3.3 billion in the same period the previous year. Gross investments were DKK 5.1 billion and primarily related to development of wind activities and gas and oil fields, while divestments primarily related to Oil Terminals
- Interest-bearing net debt increased by DKK 1.5 billion from the end of 2011 to DKK 25.1 billion.

DKK million	Q1 2012	Q1 2011	Δ
Revenue	19,927	15,957	3,970
EBITDA	3,583	4,760	(1,177)
Profit for the period	2,257	1,449	808
Cash flows from operating activities	1,096	4,214	(3,118)
Gross investments	(5,149)	(2,618)	(2,531)
Net investments	(2,393)	(3,317)	924
Interest-bearing net debt	25,099	19,860	5,239

Outlook

EBITDA for 2012 is expected to be in line with 2011. EBITDA for 2013 is expected to be significantly ahead of 2012 due to the start-up of production of new assets and the full-year effect of new assets in operation in 2012. This is in accordance with the outlook in the annual report for 2011.

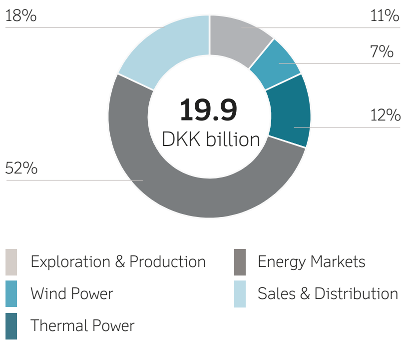
Due to growing uncertainty over the timing of the completion of assumed divestments, the outlook for net investments is changed from around DKK 40 billion for the period 2011-2013 to around DKK 45 billion. In 2012, this may mean that the key ratio adjusted net debt/EBITDA could slightly exceed 2.5. It is expected that this key ratio will again be met in 2013.

PERFORMANCE HIGHLIGHTS

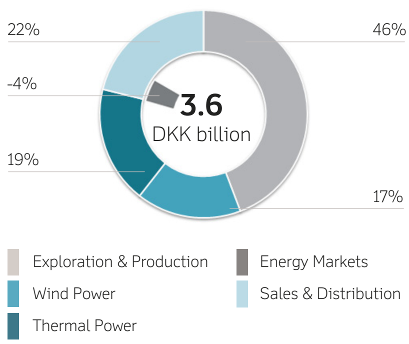
DKK million		Q1 2012	Q1 2011	2011
BUSINESS PERFORMANCE				
Statement of comprehensive income				
Revenue:		19,927	15,957	56,842
Exploration & Production		2,767	2,597	10,469
Wind Power		1,610	876	4,312
Thermal Power		3,034	4,001	10,665
Energy Markets		13,018	9,049	33,689
Sales & Distribution		4,455	4,207	13,009
Other activities/eliminations		(4,957)	(4,773)	(15,302)
EBITDA:		3,583	4,760	13,770
Exploration & Production		1,643	1,800	5,684
Wind Power		597	428	1,799
Thermal Power		676	1,070	2,255
Energy Markets		(148)	674	1,963
Sales & Distribution		769	706	2,027
Other activities/eliminations		46	82	42
EBITDA adjusted for hydrocarbon tax		3,022	4,297	12,254
EBIT		1,609	3,172	6,100
Adjusted operating profit		960	2,666	4,444
Profit for the period		2,257	1,449	2,882
Key ratios				
Financial gearing	x	0.43	0.40	0.41
Adjusted net debt / EBITDA[1]	x	2.2	1.6	1.9
Return on capital employed (ROCE)[1]	%	3.6%	9.0%	5.7%
Adjusted return on capital employed[1]	%	5.9%	14.1%	9.2%
Volumes				
Oil and gas production		6.8	6.5	26.4
Electricity generation		5.1	7.2	20.4
- thermal		3.9	6.2	16.0
- wind and hydro		1.2	1.0	4.4
Heat generation		18.4	20.4	42.6
Gas sales (excl. own consumption at power stations)		32.7	25.4	115.6
Electricity sales		3.6	2.8	9.9
Gas distribution		3.6	4.2	9.9
Electricity distribution		2.4	2.5	8.8

[1] Last 12 months' figures.

Revenue, Q1 2012



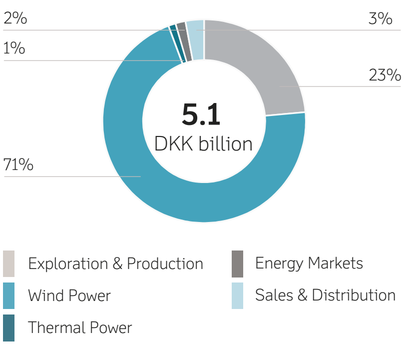
EBITDA, Q1 2012



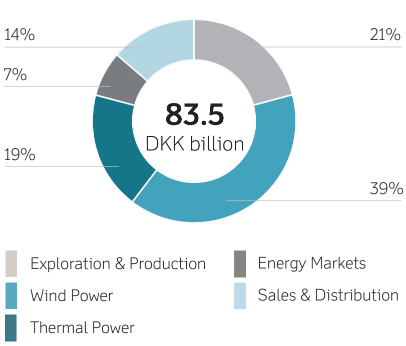
PERFORMANCE HIGHLIGHTS

DKK million		Q1 2012	Q1 2011	2011
IFRS				
Statement of comprehensive income				
Revenue		17,685	11,274	58,437
EBITDA		1,312	485	15,595
EBIT		(662)	(1,103)	7,925
Gain (loss) on disposal of enterprises		2,687	(2)	225
Net finance costs		(429)	(589)	(282)
Profit (loss) for the period		553	(1,757)	4,250
Balance sheet				
Assets		164,072	143,274	154,073
Additions to property, plant and equipment		3,837	2,715	22,057
Net working capital		2,575	1,606	(181)
Net working capital excluding suppliers relating to capital expenditure		4,522	2,846	2,868
Interest-bearing debt		49,365	38,239	40,961
Interest-bearing net debt		25,099	19,860	23,615
Equity		58,394	50,267	57,740
Capital employed		83,493	70,127	81,355
Adjusted capital employed		50,119	42,497	50,190
Cash flows				
Funds from Operation (FFO)		2,640	3,474	11,706
Cash flows from operating activities		1,096	4,214	12,624
Cash flows from investing activities		(10,050)	(6,947)	(19,338)
Gross investments		(5,149)	(2,618)	(18,451)
Net investments		(2,393)	(3,317)	(13,060)
Working conditions				
Full time equivalents (FTE)	number	6,398	5,963	6,098
Lost time injury frequency (LTIF)	per 1 million hours worked	4.0	4.7	4.1
Fatalities	number	0	0	3

Gross investments, Q1 2012



Capital employed, Q1 2012



Business performance

Unless otherwise stated, the review comments on the business performance results. For an explanation of differences between business performance and IFRS results, reference is made to page 9.

DONG Energy's first-quarter 2012 revenue was 25% ahead of the first quarter of 2011, EBITDA was down DKK 1.2 billion and cash flows from operating activities were DKK 3.1 billion lower.

DKK million	2012	2011	Δ
Revenue	19,927	15,957	3,970
EBITDA	3,583	4,760	(1,177)
Profit for the period	2,257	1,449	808
Cash flows from operating activities	1,096	4,214	(3,118)

First-quarter 2012 EBITDA matched expectations and was affected by lower earnings in Energy Markets due to the negative effect of the increased spread between oil and gas prices. Also affecting EBITDA were lower output and poorer spreads in Thermal Power as well as higher costs in Exploration & Production for repairing the Siri platform. By contrast, Wind Power had a positive effect on EBITDA due to generation from new wind farms. First-quarter 2012 profit benefited from the divestment of Oil Terminals.

Market prices

(average)		2012	2011	Δ
Oil, Brent	USD/bbl	118	105	13%
Gas, TTF	EUR/MWh	24	23	3%
Gas, NBP	EUR/MWh	24	23	5%
Electricity, Nord Pool system	EUR/MWh	38	66	-42%
Electricity, Nord Pool, DK[1]	EUR/MWh	40	54	-26%
Electricity, EEX	EUR/MWh	45	52	-13%
Green dark spread, DK[1]	EUR/MWh	4.8	7.1	-32%

Source: Platts, Argus, Nord Pool, ECX.
[1] Based on average prices in DK1 and DK2.

Oil and gas prices

The oil price was USD 118/bbl in the first quarter of 2012, 13% higher, on average, than in the same period in 2011. The oil price rose throughout the quarter as tensions between the West and Iran escalated. Adding to the pressure on short-term supply were a number of breakdowns in global production and relatively low inventories in the OECD.

The gas hub price (TTF) in Continental Europe averaged EUR 24/MWh in the first quarter of 2012, 3% higher, on average, than in the same period in 2011. In February, gas prices rose briefly to record-high levels, as freezing temperatures led to an increase in demand at a time when supply was low. Demand was generally weak due to mild weather and the financial crisis in Europe, but this coincided with a lower supply of liquefied gas (LNG) to the European market.

The spread between oil prices and gas hub prices was greater in the first quarter of 2012 than in the same period last year. Viewed in isolation, this had a negative effect on the Group's earnings from gas trading.

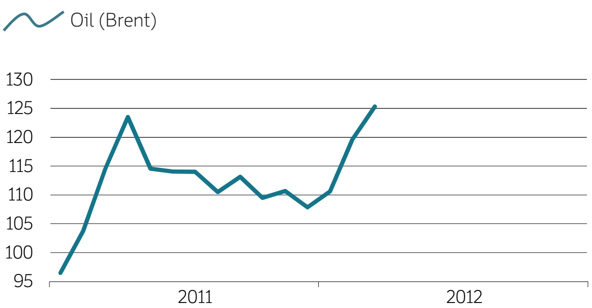
Electricity prices and green dark spread

The average electricity price in the two Danish price areas was EUR 40/MWh in the first quarter of 2012, 26% lower than in the same period last year. The significantly lower electricity price was due to low demand in Northwest Europe and a high hydrological balance in 2012 compared with cold weather and a low hydrological balance in 2011.

The hydrological balance rose throughout the first quarter of 2012, resulting in almost full reservoirs at the end of the quarter. In Sweden and Norway, this led to prices as low as EUR 23/MWh. The low Nord Pool prices led to record-high electricity exports from the Nord Pool area to Germany, underpinning the Nord Pool prices. Prices in Germany fell, despite nuclear power station closures and the fact that generation was suspended at a number of gas-fired power stations due to unfavourable green spark spreads.

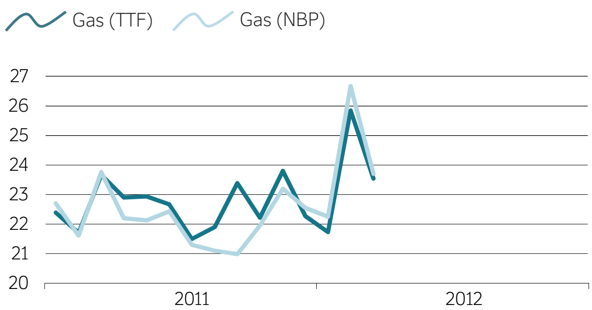
In the Danish price areas, the green dark spread was at a lower level in the first quarter of 2012 than in the first quarter of 2011, primarily due to the low electricity prices, which were not matched by a corresponding decrease in fuel prices. The green dark spread was characterised by major fluctuations, with monthly fluctuations ranging between EUR -2/MWh and EUR 16/MWh in 2012, versus fluctuations ranging between EUR 6/MWh and EUR 8/MWh in the same period in 2011.

Oil, USD/bbl



Source: Platts

Gas, EUR/MWh



Source: Argus

Revenue

DKK million	2012	2011	Δ
Revenue	19,927	15,957	3,970

First-quarter 2012 revenue was DKK 19.9 billion against DKK 16.0 billion in the first quarter of 2011. The 25% increase primarily reflected higher gas sales in Energy Markets.

Oil and gas production was 6.8 million boe versus 6.5 million boe in the first quarter of 2011. The increase was mainly due to increased production from the Trym field.

First-quarter 2012 electricity output was 5.1 TWh compared with 7.2 TWh in the same period last year. The decrease was due to lower output from the gas-fired power station in the UK following the breakdown of both turbines in July 2011 and a decline in thermal electricity and heat output in Denmark due to milder weather in the first quarter of 2012 compared with the same period last year. This was partly offset by higher production from wind farms, including Walney 1, which became operational in the second quarter of 2011.

Gas sales (excluding own consumption at power stations) rose by 29% to 32.7 TWh in the first quarter of 2012, primarily reflecting higher gas hub sales. The increase was partly offset by slightly lower wholesale sales in Denmark and Germany, mainly due to milder weather.

EBITDA

DKK million	2012	2011	Δ
Exploration & Production	1,643	1,800	(157)
Wind Power	597	428	169
Thermal Power	676	1,070	(394)
Energy Markets	(148)	674	(822)
Sales & Distribution	769	706	63
Other activities/eliminations	46	82	(36)
Consolidated EBITDA	**3,583**	**4,760**	(1,177)

First-quarter 2012 EBITDA was DKK 3.6 billion compared with DKK 4.8 billion in the first quarter of 2011. The 25% decline can be broken down by business area as follows:

- In Exploration & Production, EBITDA was down DKK 0.2 billion at DKK 1.6 billion, reflecting higher repair costs for the Siri platform and increased exploration, partly offset by higher oil and gas prices and higher production from the Trym field
- In Wind Power, EBITDA was up DKK 0.2 billion at DKK 0.6 billion, reflecting production from Walney 1, whereas higher costs due to the increase in operating activities and building-up of the area detracted from EBITDA
- In Thermal Power, EBITDA was DKK 0.7 billion, down DKK 0.4 billion on the first quarter of 2011 due to lower electricity and heat output in Denmark as a result of milder weather and significantly lower spreads, partly because of the high hydrological balance in the first quarter of 2012
- In Energy Markets, EBITDA was down DKK 0.8 billion, amounting to a loss of DKK 0.1 billion. The decline primarily reflected a negative effect from oil-indexed gas contracts due to the wider spread between oil and gas prices in the first quarter of 2012. In addition, the positive contribution from price hedging was lower than in the first quarter of 2011
- In Sales & Distribution, EBITDA increased slightly, by DKK 0.1 billion, to DKK 0.8 billion, in the first quarter of 2012.

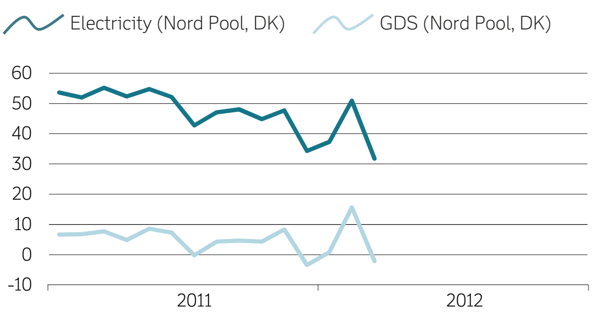
Depreciation, amortisation and EBIT

DKK million	2012	2011	Δ
Depreciation, amortisation and impairment losses	1,974	1,588	386
EBIT	1,609	3,172	(1,563)

Depreciation and amortisation was DKK 2.0 billion, DKK 0.4 billion higher than in the first quarter of 2011, primarily due to new assets in operation and higher depreciation in Thermal Power due to a change in the estimated useful lives of the CHP plants.

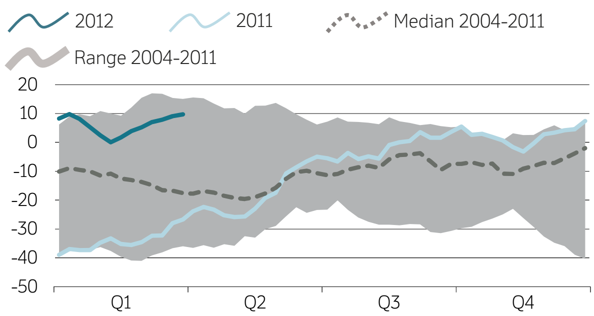
First-quarter 2012 EBIT was down by half, at DKK 1.6 billion, mainly due to the lower EBITDA.

Electricity and green dark spread (GDS), EUR/MWh



Source: Nord Pool, Argus and ECX

Hydrological balance, TWh



Source: SKM Market Predictor

Gain (loss) on disposal of enterprises

DKK million	2012	2011	Δ
Gain (loss) on disposal of enterprises	2,687	(2)	2,689

The first-quarter 2012 gain on disposal of enterprises was DKK 2.7 billion, with the divestment of Oil Terminals contributing DKK 2.5 billion and the divestment of small-scale power stations contributing DKK 0.2 billion.

Net finance costs

DKK million	2012	2011	Δ
Interest expense, net	(258)	(122)	(136)
Interest element of decommissioning obligations	(50)	(52)	2
Other, net	(121)	(415)	294
Net finance costs	**(429)**	**(589)**	**160**

Net finance costs amounted to DKK 0.4 billion compared with DKK 0.6 billion in the first quarter of 2011.

Net interest expense increased by DKK 0.1 billion, primarily reflecting an increase in average interest-bearing net debt from DKK 20 billion in the first quarter of 2011 to DKK 24 billion in the first quarter of 2012.

Other finance costs primarily related to foreign exchange adjustments in respect of currency hedging.

Income tax

DKK million	2012	2011	Δ
Income tax expense	(1,572)	(1,141)	(431)

Tax on profit for the period was DKK 1.6 billion compared with DKK 1.1 billion in the first quarter of 2011. The tax rate was 41% versus 44% in the first quarter of 2011. The lower tax rate was primarily due to the fact that earnings from oil and gas production in Norway, where hydrocarbon income is taxed at 78%, represented a lower proportion of the Group's profit before tax due to the gain on the divestment of Oil Terminals.

Profit for the period

DKK million	2012	2011	Δ
Profit for the period	2,257	1,449	808

Profit for the period was DKK 2.3 billion, DKK 0.8 billion ahead of the first quarter of 2011. The increase reflected a gain on disposal of enterprises, partly offset by the lower EBIT.

Cash flows from operating activities

DKK million	2012	2011	Δ
Cash flows from operating activities	1,096	4,214	(3,118)

First-quarter 2012 cash inflow from operating activities was DKK 1.1 billion compared with DKK 4.2 billion in the first quarter of 2011. The decrease was primarily due to the lower EBITDA and a negative cash flow effect from an increase in net working capital in the first quarter of 2012 compared with a decrease in the first quarter of 2011. The DKK 1.5 billion cash outflow from net working capital in the first quarter of 2012 was primarily due to a reduction in trade payables due to a relatively high level at the end of 2011 and an increase in trade receivables due to higher revenue in the first quarter of 2012 than in the fourth quarter of 2011. By comparison, fourth-quarter 2010 revenue was on a par with first-quarter 2011 revenue. This was partly offset by a seasonal reduction in gas and coal inventories.

Investments

DKK million	2012	2011	Δ
Gross investments	**(5,149)**	**(2,618)**	**(2,531)**
Disposals of assets and enterprises	2,774	9	2,765
Transactions with non-controlling interests	(18)	(708)	690
Net investments	**(2,393)**	**(3,317)**	**924**

First-quarter 2012 net investments were DKK 2.4 billion versus DKK 3.3 billion in the first quarter of 2011 and were made up of gross investments of DKK 5.1 billion and sale of assets and enterprises and transactions with non-controlling interests of DKK 2.8 billion.

The main gross investments in the first quarter of 2012 were:

- Development of wind activities (DKK 3.7 billion), including the UK offshore wind farms Walney (DKK 1.5 billion), London Array (DKK 0.9 billion) and Lincs (DKK 0.4 billion), the Danish offshore wind farm Anholt (DKK 0.3 billion), the German offshore wind farm Borkum Riffgrund 1 (DKK 0.1 billion) and an increase in the ownership interest in CT Offshore (DKK 0.2 billion)
- Development of oil and gas fields and infrastructure (DKK 1.2 billion), including the Norwegian gas fields Oselvar (DKK 0.4 billion), Marulk (DKK 0.2 billion) and Ormen Lange (DKK 0.2 billion) as well as Laggan-Tormore in the UK (DKK 0.2 billion) and the Syd Arne field in Denmark (DKK 0.2 billion).

Disposals in the first quarter of 2012 related to the divestments of Oil Terminals in January 2012 (DKK 2.6 billion) and small-scale power stations (DKK 0.1 billion) in Thermal Power.

Cash flows from financing activities

DKK million	2012	2011	Δ
Cash flows from financing activities	8,705	1,371	7,334

Cash flows from financing activities were DKK 8.7 billion versus DKK 1.4 billion in the first quarter of 2011. The increase primarily related to the issuing of GBP 750 million bonds (DKK 6.4 billion) in January 2012 with a maturity of 20 years.

Balance sheet

DKK million	2012	YE 2011	Δ
Assets	164,072	154,073	9,999
Interest-bearing net debt	25,099	23,615	1,484
Equity	58,394	57,740	654

The balance sheet total increased by DKK 10.0 billion from the end of 2011 to DKK 164.1 billion at 31 March 2012. The increase primarily reflected DONG Energy's continued investment activities in wind farms and oil and gas fields and an increase in funds tied up in working capital.

Interest-bearing net debt increased by DKK 1.5 billion from the end of 2011 to DKK 25.1 billion at 31 March 2012 as cash inflow from operating activities and disposals was lower than gross investments.

Return on capital employed (ROCE)

DKK million	2012	2011
Operating profit (EBIT)[1]	4,537	7,893
Share of profit (loss) of associates[1]	(11)	67
Hydrocarbon tax[1]	(1,614)	(1,322)
Interest element of decommissioning obligations[1]	(174)	(203)
Adjusted operating profit[1]	**2,738**	**6,435**
Non-interest-bearing assets	139,806	124,895
Non-interest-bearing liabilities	(56,313)	(54,768)
Capital employed	**83,493**	**70,127**
Property, plant and equipment under construction	(22,930)	(16,948)
Exploration assets	(1,653)	(1,084)
Production assets transferred from property, plant and equipment under construction in the past six months	(8,791)	(9,598)
Adjusted capital employed	**50,119**	**42,497**
Return on capital employed (ROCE)[2], %	3.6%	9.0%
Adjusted return on capital employed[2], %	5.9%	14.1%

[1] Last 12 months' figures.

[2] Return calculated as earnings as a percentage of average capital employed.

The first-quarter 2012 return on total capital employed (based on 12 months' rolling adjusted operating profit) was 3.6% against 9.0% in the first quarter of 2011, while the first-quarter 2012 adjusted return on capital employed was 5.9% against 14.1% in the first quarter of 2011.

The decline in the 12-month rolling return in the first quarter of 2012 compared with the previous 12-month period primarily reflected the lower EBIT, which was adversely affected by costs for the repair of the Siri platform and impairment losses of DKK 0.9 billion. Furthermore, earnings from gas activities were significantly lower than in the previous 12-month period.

The low return on capital employed in the first quarter of 2012 should be viewed in the context of the fact that DONG Energy is in a period of rapid growth, where the company is investing heavily in assets that yield a return with a certain time lag. The adjusted return on capital employed reflects this time lag.

Difference in first-quarter 2012 EBITDA between business performance and IFRS

As described in further detail on pages 33 and 34 of the annual report for 2011, DONG Energy introduced an alternative performance measure as a supplement to IFRS in 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.

The difference between the business performance and IFRS results affects revenue and cost of sales. In the first quarter of 2012, the difference in EBITDA was DKK 2.3 billion.

EBITDA, DKK million	2012
Business performance	**3,583**
Market value adjustments for the period of financial and physical hedging contracts relating to other periods	(1,602)
Deferred losses/gains relating to financial and physical hedging contracts where the hedged production or trading is recognised in the period under review	(669)
Total adjustments	**(2,271)**
Of which recognised in revenue	(2,242)
IFRS	**1,312**

Market value adjustments relating to other periods amounted to a charge of DKK 1.6 billion in the IFRS results. The negative market value adjustment primarily related to hedging of gas, electricity and USD entered into at lower prices (electricity and gas) and a higher exchange rate respectively than the market prices at 31 March 2012. This was partly offset by a positive effect from oil hedging.

Deferred losses/gains (relating to this period) amounted to a negative effect of DKK 0.7 billion in the adjustments column, reflecting a net gain in the IFRS results in previous periods that is to be recognised as a gain in the business performance results in the period under review. The gain to be recognised in the business performance results primarily related to hedging of gas and electricity.

Working conditions

per 1 million hours worked	2012	2011	Δ
Lost time injury frequency (LTIF)	4.0	4.7	(0.7)

There were 17 lost time injuries in the first quarter of 2012, including 9 among suppliers. Converted to lost time injuries per one million hours worked (LTIF), the total number of injuries at DONG Energy and the Group's suppliers fell from 4.7 in the first quarter of 2011 to 4.0 in the first quarter of 2012, showing a positive trend.

Market prices and price hedging

(average)		Current estimate, 2012 (rest of year)	Estimate, annual report 2011, 9 March 2012	Actual, Q1 2012
Oil, Brent	USD/bbl	109	105	118
Gas, TTF	EUR/MWh	24	23	24
Gas, NBP	EUR/MWh	24	23	24
Electricity, Nord Pool system	EUR/MWh	41	37	38
Electricity, Nord Pool, DK[1]	EUR/MWh	47	46	40
Electricity, EEX	EUR/MWh	49	52	45
Electricity, UK	EUR/MWh	54	53	54
Coal, API 2	USD/tonne	108	112	101
CO_2, EUA	EUR/tonne	7.9	7.1	7.9
Green dark spread, DK[1]	EUR/MWh	10.2	8.2	4.8
Green spark spread, UK	EUR/MWh	3.3	4.6	5.2
Green spark spread, NL	EUR/MWh	(1.6)	2.5	0.5
USD exchange rate	DKK/USD	5.7	5.7	5.7

Source: Platts, Argus, Nord Pool, LEBA, ECX.
[1] Based on average prices in DK1 and DK2.

DONG Energy's financial performance is affected by the movements in a variety of market prices, including oil, gas, electricity, coal, CO_2 and the USD and GBP exchange rates. The profit outlook for 2012 is based on the average market prices in the table.

A large proportion of market price exposure in 2012 has been hedged, which means that any deviations from assumed prices will not filter through in full to financial performance. Price hedging of oil and gas is carried out after adjustment for hydrocarbon taxation (primarily in Norway) to achieve the desired cash flow effect after tax.

Further information on DONG Energy's market risks and risk-mitigating initiatives is provided on page 44 of the annual report for 2011.

Forward-looking statements

The interim financial report contains forward-looking statements, which include projections of financial performance in 2012. 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, electricity, 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.

EBITDA outlook for 2012

Based on the expected market prices and price hedging referred to above and the expectations concerning new activities and other assumptions described in the annual report for 2011, business performance EBITDA in 2012 is expected to be in line with 2011. This is in accordance with the outlook in the annual report for 2011.

EBITDA target

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

EBITDA in 2013 is expected to be significantly ahead of 2012 due to the start-up of production of new assets and the full-year effect of new assets in operation in 2012. This is in accordance with the outlook in the annual report for 2011.

Outlook for net investments

Due to growing uncertainty over the timing of the completion of assumed divestments, the outlook for net investments is changed from around DKK 40 billion for the period 2011-2013 to around DKK 45 billion.

Target for capital structure

The change in the outlook for net investments may mean that, in 2012, the key ratio adjusted net debt/EBITDA could slightly exceed 2.5. It is expected that this key ratio will again be met in 2013.

EXPLORATION & PRODUCTION

REVENUE DKK 2.8BN

11%

EBITDA DKK 1.6BN

46%

EMPLOYEES (FTE) 677

11%

Exploration & Production explores for and produces oil and gas. At the end of 2011, Exploration & Production had 65 licences: 13 in Denmark, 21 in the UK (West of Shetland), 27 in Norway, 2 in Greenland and 2 on the Faroe Islands. Constant exploration for oil and gas is part of the foundation of the Group's growth strategy. The objective is solid growth in production to enhance security of supply and earnings.

The percentages indicate the proportion of the Group that each business area accounted for in 2012.

Performance highlights		2012	2011
Volumes			
Oil and gas production	million boe	6.8	6.5
- oil	million boe	2.3	2.3
- gas	million boe	4.5	4.2
Financial performance			
Revenue	DKK million	2,767	2,597
EBITDA	DKK million	1,643	1,800
EBITDA adjusted for hydrocarbon tax	DKK million	1,082	1,337
EBIT	DKK million	937	1,189
Adjusted operating profit[1]	DKK million	1,278	2,267
Gross investments	DKK million	(1,243)	(1,144)
Capital employed			
Capital employed	DKK million	17,746	14,398
PPE under construction	DKK million	(9,645)	(5,451)
Exploration assets	DKK million	(1,653)	(1,084)
Production assets transferred from property, plant and equipment under construction in the past six months	DKK million	(44)	(1,898)
Adjusted capital employed	DKK million	6,404	5,964
Working conditions			
Full time equivalents (FTE)	number	677	590
Lost time injury frequency (LTIF)	per 1 million hours worked	2.2	1.9

[1] Last 12 months' figures.

Volumes

Oil and gas output increased by 5% to 6.8 million boe in the first quarter of 2012.

Oil production remained unchanged at 2.3 million boe, primarily due to increased production from the Trym oil and gas field due to full production in the first quarter of 2012 (start-up of production in February 2011), offset by lower production from the Danish fields Syd Arne and Siri. The latter was shut down periodically due to more stringent safety measures during the repair work on the platform.

Gas output, which came primarily from the Ormen Lange field in Norway, increased by 7% to 4.5 million boe in the first quarter of 2012, representing 66% of total output. 16% of production came from Danish fields and 84% from Norwegian fields.

Financial performance

Revenue was DKK 2.8 billion, DKK 0.2 billion ahead of the first quarter of 2011 due to higher oil and gas prices and higher gas production.

EBITDA declined by DKK 0.2 billion, to DKK 1.6 billion, in the first quarter of 2012. The decline primarily reflected costs for the repair of the subsea structure at the Siri platform, which amounted to DKK 0.3 billion in the first quarter of 2012. This was partly offset by higher revenue.

EBIT was down DKK 0.3 billion on the first quarter of 2011, exceeding the decline in EBITDA due to increased depreciation in Norway, primarily due to full production from the Trym field in the first quarter of 2012, compared with only around one month of production in the first quarter of 2011.

WIND POWER

REVENUE
DKK 1.6BN
7%

EBITDA
DKK 0.6BN
17%

EMPLOYEES
(FTE) 1,561
21%

Wind Power develops, constructs and operates wind farms in Northern Europe. The focus is on the UK and Germany as the largest growth markets. DONG Energy focuses on developing a robust and balanced project pipeline across countries and markets and on having in-house capabilities in all stages of the project value chain. The Group also focuses on enhancing the efficiency of projects via installation concepts and framework agreements.

The percentages indicate the proportion of the Group that each business area accounted for in 2012.

Performance highlights		2012	2011
Volumes			
Electricity generation, wind and hydro	TWh	1.2	1.0
Financial performance			
Revenue	DKK million	1,610	876
EBITDA	DKK million	597	428
EBIT	DKK million	301	228
Adjusted operating profit[1]	DKK million	947	912
Gross investments	DKK million	(3,724)	(1,228)
Capital employed			
Capital employed	DKK million	33,710	22,249
PPE under construction	DKK million	(12,461)	(6,128)
Production assets transferred from property, plant and equipment under construction in the past six months	DKK million	(4,775)	(2,266)
Adjusted capital employed	DKK million	16,473	13,856
Working conditions			
Full time equivalents (FTE)	number	1,561	917
Lost time injury frequency (LTIF)	per 1 million hours worked	4.5	8.5

[1] Last 12 months' figures.

Volumes

Output from wind and hydro power rose by 20% to 1.2 TWh in the first quarter of 2012. The main reason for the increase in output from offshore wind farms was the start-up of production at Walney 1 in the second quarter of 2011. Output from onshore wind farms in Poland and Denmark was also higher.

Output from wind and hydro power accounted for 24% of the Group's total electricity output in the first quarter of 2012 compared with 14% in the first quarter of 2011.

Financial performance

Revenue increased by DKK 0.7 billion to DKK 1.6 billion in the first quarter of 2012, of which DKK 0.4 billion related to income on construction of 50% of the Anholt wind farm for co-investors.

Around two-thirds of revenue (excluding the construction of Anholt) in the first quarter of 2012 came from government revenue schemes, the key elements of which were fixed tariffs (primarily Denmark) and guaranteed minimum prices for green certificates (primarily the UK). The rest of revenue was sold at market prices, but as a large proportion had been hedged at fixed prices, the development in electricity prices only had limited effect on revenue.

EBITDA was up DKK 0.2 billion at DKK 0.6 billion in the first quarter of 2012, reflecting higher revenue, whereas higher costs due to the increase in operating activities and building-up of the business area detracted from EBITDA.

EBIT was DKK 0.3 billion against DKK 0.2 billion in the first quarter of 2011, and increased by less than EBITDA due to depreciation of new wind farms.

THERMAL POWER

REVENUE
DKK 3.0BN
12%

EBITDA
DKK 0.7BN
19%

EMPLOYEES
(FTE) 1,196
19%

Thermal Power generates electricity and heat from thermal power stations. Most of the electricity and heat is generated at central coal-fired, gas-fired and biomass-fired CHP plants in Denmark. Biomass is an important resource in the energy system of the future. Innovative solutions are being developed for efficient and flexible utilisation of waste and biomass for both energy and other resources, for example nutrients.

The percentages indicate the proportion of the Group that each business area accounted for in 2012.

Performance highlights		2012	2011
Volumes			
Electricity generation, thermal	TWh	3.4	4.9
Heat generation	PJ	18.4	20.4
Financial performance			
Revenue	DKK million	3,034	4,001
EBITDA	DKK million	676	1,070
EBIT	DKK million	141	718
Adjusted operating profit[1]	DKK million	148	103
Gross investments	DKK million	(61)	(77)
Capital employed			
Capital employed	DKK million	15,973	17,611
PPE under construction	DKK million	(241)	(3,593)
Production assets transferred from property, plant and equipment under construction in the past six months	DKK million	(3,612)	(5,042)
Adjusted capital employed	DKK million	12,119	8,976
Working conditions			
Full time equivalents (FTE)	number	1,196	1,602
Lost time injury frequency (LTIF)	per 1 million hours worked	4.5	3.3

[1] Last 12 months' figures.

Volumes

Both electricity and heat output were lower in the first quarter of 2012 than in the first quarter of 2011 due to milder weather. On top of this, heavy precipitation and the high hydrological balance in Norway and Sweden adversely impacted electricity output in the first quarter of 2012. Electricity output totalled 3.4 TWh, a decline of 31% on the first quarter of 2011, while heat output was down 10% at 18.4 PJ.

Financial performance

Revenue was down DKK 1.0 billion at DKK 3.0 billion in the first quarter of 2012 due to the lower electricity and heat output and lower settlement prices for electricity in Denmark.

EBITDA was DKK 0.7 billion in the first quarter of 2012, down DKK 0.4 billion on the first quarter of 2011. The decline primarily reflected the lower electricity and heat output and significantly lower spreads.

EBIT was down DKK 0.6 billion at DKK 0.1 billion in the first quarter of 2012. The decline exceeded the decline in EBITDA, reflecting higher depreciation due to a change in the estimated useful lives of the CHP plants.

ENERGY MARKETS

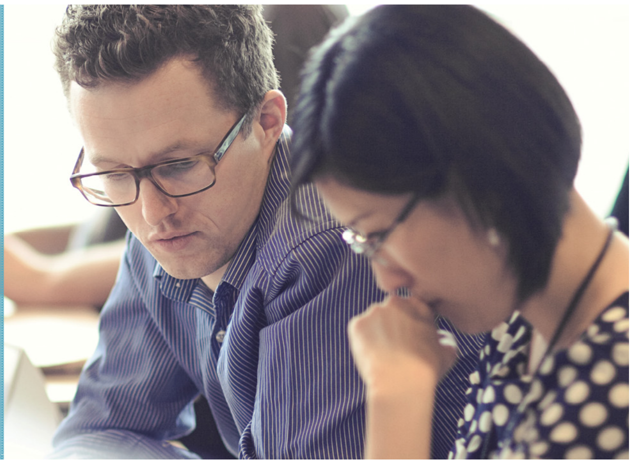
REVENUE
DKK 13.0BN
52%

EBITDA
DKK (0.1)BN
-4%

EMPLOYEES
(FTE) 339
5%

Energy Markets connects the energy production from wind turbines, power stations and gas fields with wholesale customers in North West Europe in the most optimum way. With strong market insight from its experienced employees, Energy Markets adds value to energy flows and secures stable, long-term earnings for the Group by levelling out fluctuations in energy prices.

The percentages indicate the proportion of the Group that each business area accounted for in 2012.



Performance highlights		2012	2011
Volumes			
Gas sales	TWh	35.1	28.5
Electricity sales	TWh	3.6	2.8
Electricity generation, thermal	TWh	0.5	1.3
Financial performance			
Revenue	DKK million	13,018	9,049
EBITDA	DKK million	(148)	674
EBIT	DKK million	(286)	515
Adjusted operating profit[1]	DKK million	(109)	2,127
Gross investments	DKK million	(85)	(82)
Capital employed			
Capital employed	DKK million	6,121	3,510
PPE under construction	DKK million	(139)	(107)
Adjusted capital employed	DKK million	5,982	3,403
Working conditions			
Full time equivalents (FTE)	number	339	316
Lost time injury frequency (LTIF)	per 1 million hours worked	1.9	0.0

[1] Last 12 months' figures.

Volumes

Gas sales (including sales to own power stations) rose by 23% to 35.1 TWh due to significantly higher hub sales. Wholesale sales, on the other hand, decreased slightly, primarily due to milder weather in the first quarter of 2012 than in the same period last year. This led to lower sales in Denmark and Germany and to own power stations.

Electricity sales were 3.6 TWh, up 29% on the first quarter of 2011 due to higher electricity sales in the UK, where some of the wind farm-generated electricity is sold. Electricity output from the gas-fired Severn power station in the UK amounted to 0.4 TWh in the first quarter of 2012, which was significantly less than in the same period last year due to the breakdown of turbines in July 2011. The two units were brought back online in October 2011 and March 2012 respectively. Both units are running at reduced output until the repairs have been completed. The gas-fired Enecogen power station in the Netherlands became operational at the end of 2011 and generated 0.1 TWh in the first quarter of 2012. The low output reflected very low spreads in the first quarter of 2012.

Financial performance

Revenue rose by DKK 4.0 billion to DKK 13.0 billion due to higher electricity and gas sales than in the first quarter of 2011, partly offset by lower electricity prices.

EBITDA amounted to a loss of DKK 0.1 billion, down DKK 0.8 billion on the first quarter of 2011. The decline was mainly due to a negative effect from oil-indexed gas contracts due to a wider spread between oil and gas prices in the first quarter of 2012. Furthermore, price hedging had a smaller positive effect than in the first quarter of 2011. The gas-fired power stations in the UK and the Netherlands had a negative effect on EBITDA due to the low green spark spreads. The Group's EBITDA from these power stations was neutral.

EBIT decreased by DKK 0.8 billion to a loss of DKK 0.3 billion in the first quarter of 2012, primarily reflecting the lower EBITDA.

SALES & DISTRIBUTION

REVENUE DKK 4.5BN
18%

EBITDA DKK 0.8BN
22%

EMPLOYEES (FTE) 1,421
22%

Sales & Distribution is Denmark's largest energy supplier and is responsible for efficient and reliable supply to more than 1.2 million customers in Denmark, the Netherlands and Sweden. Value is created primarily via the sale of electricity and gas and via operation of distribution networks. To this should be added development of products and climate-friendly solutions for customers. Intelligent consumption and production methods of the future (Smart Energy) is an important focus area.

The percentages indicate the proportion of the Group that each business area accounted for in 2012.

Performance highlights		2012	2011
Volumes			
Gas sales	TWh	7.7	8.2
Gas distribution	TWh	3.6	4.2
Electricity sales	TWh	2.1	2.1
Electricity distribution	TWh	2.4	2.5
Oil transportation, Denmark	million bbl	16	18
Financial performance			
Revenue	DKK million	4,455	4,207
EBITDA	DKK million	769	706
EBIT	DKK million	494	462
Adjusted operating profit[1]	DKK million	616	1,057
Gross investments	DKK million	(155)	(107)
Capital employed			
Capital employed	DKK million	11,653	12,555
PPE under construction	DKK million	(592)	(542)
Production assets transferred from property, plant and equipment under construction in the past six months	DKK million	(358)	(392)
Adjusted capital employed	DKK million	10,703	11,622
Working conditions			
Full time equivalents (FTE)	number	1,421	1,412
Lost time injury frequency (LTIF)	per 1 million hours worked	4.0	8.6

[1] Last 12 months' figures.

Volumes

Gas sales were 7.7 TWh in the first quarter of 2012, down 6% on the same period last year, primarily due to milder weather.

Gas distribution was also affected by the milder weather and amounted to 3.6 TWh in the first quarter of 2012, down 14% on the same period last year.

Electricity distribution and transportation in the oil pipeline also showed a small decline on the first quarter of 2011.

Financial performance

Revenue was up DKK 0.2 billion, amounting to DKK 4.5 billion in the first quarter of 2012. The increase primarily reflected an increase in payments recovered from consumers on behalf of Energinet.dk. These collected payments have no effect on EBITDA. This was partly offset by the decline in gas sales and distribution.

EBITDA was DKK 0.1 billion ahead, at DKK 0.8 billion, in the first quarter of 2012, reflecting higher tariffs for electricity distribution and lower costs than in the first quarter of 2011.

EBIT was unchanged from the first quarter of 2011, amounting to DKK 0.5 billion.

The Board of Directors and the Executive Board have today considered and approved the interim financial report of DONG Energy A/S for the period 1 January – 31 March 2012.

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 financial position of the Group at 31 March 2012 and of the results of the operations and cash flows of the Group for the period 1 January – 31 March 2012.

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 as well as a description of the significant risks and elements of uncertainty facing the Group.

Skærbæk, 11 May 2012

Executive Board

Carsten Krogsgaard Thomsen
Acting CEO

Board of Directors

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

* Employee representative

DKK million	Note	Q1 2012 Business performance	Q1 2012 Adjustments	Q1 2012 IFRS	Q1 2011 Business performance	Q1 2011 Adjustments	Q1 2011 IFRS
Revenue		19,927	(2,242)	17,685	15,957	(4,683)	11,274
Fuel and energy		(13,740)	(29)	(13,769)	(8,786)	408	(8,378)
Other external expenses		(1,760)	-	(1,760)	(1,598)	-	(1,598)
Staff costs		(846)	-	(846)	(808)	-	(808)
Other operating income	4	10	-	10	15	-	15
Other operating expenses	4	(8)	-	(8)	(20)	-	(20)
Operating profit before depreciation, amortisation and impairment losses (EBITDA)		3,583	(2,271)	1,312	4,760	(4,275)	485
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	6	(1,974)	-	(1,974)	(1,588)	-	(1,588)
Operating profit (EBIT)		1,609	(2,271)	(662)	3,172	(4,275)	(1,103)
Gain (loss) on disposal of enterprises	14	2,687	-	2,687	(2)	-	(2)
Share of profit (loss) of associates		(38)	-	(38)	9	-	9
Finance income		833	-	833	1,016	-	1,016
Finance costs		(1,262)	-	(1,262)	(1,605)	-	(1,605)
Profit (loss) before tax		3,829	(2,271)	1,558	2,590	(4,275)	(1,685)
Income tax expense	5	(1,572)	567	(1,005)	(1,141)	1,069	(72)
Profit (loss) for the period		2,257	(1,704)	553	1,449	(3,206)	(1,757)
Other comprehensive income							
Value adjustments for the quarter				242			128
Value adjustments transferred to revenue				81			244
Value adjustments transferred to fuel and energy				(7)			(45)
Value adjustments transferred to net finance costs				(75)			-
Tax on value adjustments of hedging instruments				(65)			(91)
Foreign exchange adjustments, foreign enterprises				142			(253)
Foreign exchange adjustments, equity-like-loans, etc.				(133)			282
Tax on foreign exchange adjustments, equity-like-loans, etc.				44			(70)
Other comprehensive income				229			195
Total comprehensive income				782			(1,562)

DKK million	Note	Q1 2012 Business performance	Q1 2012 Adjustments	Q1 2012 IFRS	Q1 2011 Business performance	Q1 2011 Adjustments	Q1 2011 IFRS
Profit (loss) for the period is attributable to:							
Equity holders of DONG Energy A/S		2,502	(1,704)	798	1,241	(3,206)	(1,965)
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)		(41)	-	(41)	210	-	210
Non-controlling interests		(204)	-	(204)	(2)	-	(2)
Profit (loss) for the period		2,257	(1,704)	553	1,449	(3,206)	(1,757)
Total comprehensive income for the period is attributable to:							
Equity holders of DONG Energy A/S				1,015			(1,684)
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)				(41)			210
Non-controlling interests				(192)			(88)
Total comprehensive income				782			(1,562)
Earnings per share (EPS) and diluted earnings per share (DEPS) of 10 DKK, in DKK				2.72			(6.69)

Assets

DKK million	Note	31.3 2012	31.12 2011	31.3 2011
Goodwill		450	373	652
Rights		1,155	1,221	1,489
CO_2 emissions allowances		1,234	834	120
Completed development projects		253	279	330
In-process development projects		18	22	24
Intangible assets		3,110	2,729	2,615
Land and buildings		4,104	4,142	2,856
Production assets		68,350	65,438	59,409
Exploration assets		1,653	1,611	1,084
Fixtures and fittings, tools and equipment		266	282	189
Property, plant and equipment under construction		22,930	23,037	16,948
Property, plant and equipment	6	97,303	94,510	80,486
Investments in associates		3,286	3,226	2,992
Other securities and equity investments		418	418	396
Deferred tax		192	181	475
Receivables		3,603	3,314	2,855
Other non-current assets		7,499	7,139	6,718
Non-current assets		107,912	104,378	89,819
Inventories		3,033	4,244	2,792
Receivables		33,554	32,492	35,017
Income tax		26	19	131
Securities	7	17,629	9,914	11,666
Cash	7	1,909	2,342	2,528
Current assets		56,151	49,011	52,134
Assets classified as held for sale	8	9	684	1,321
Assets		164,072	154,073	143,274

Equity and liabilities

DKK million	Note	31.3 2012	31.12 2011	31.3 2011
Share capital		2,937	2,937	2,937
Reserves		8,131	7,913	8,489
Retained earnings		28,687	27,943	23,684
Proposed dividends		1,457	1,457	2,203
Equity attributable to equity holders of DONG Energy A/S		41,212	40,250	37,313
Hybrid capital		9,538	9,538	9,538
Non-controlling interests		7,644	7,952	3,416
Equity		58,394	57,740	50,267
Deferred tax		9,374	9,336	7,933
Pension obligations		15	15	22
Provisions	9	12,273	11,936	9,613
Bond loans		25,556	18,961	22,730
Bank loans		15,827	15,754	10,571
Other payables		2,745	2,329	2,082
Non-current liabilities		65,790	58,331	52,951
Provisions	9	253	517	390
Bond loans		3,719	3,717	3,733
Bank loans		3,193	1,795	292
Other payables		31,352	30,825	34,772
Income tax		1,301	763	833
Current liabilities		39,818	37,617	40,020
Liabilities		105,608	95,948	92,971
Liabilities associated with assets classified as held for sale	8	70	385	36
Equity and liabilities		164,072	154,073	143,274

STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Hedging reserve	Translation reserve	Share premium	Retained earnings	Proposed dividends	Equity attributable to equity holders of DONG Energy A/S	Hybrid capital	Non-controlling interests	Total
Equity at 1 January 2012	2,937	(1,523)	188	9,248	27,943	1,457	40,250	9,538	7,952	57,740
Comprehensive income for the period										
Profit (loss) for the period	-	-	-	-	798	-	798	(41)	(204)	553
Other comprehensive income										
Value adjustments for the period	-	249	-	-	-	-	249	-	(7)	242
Value adjustments transferred to revenue	-	81	-	-	-	-	81	-	-	81
Value adjustments transferred to fuel and energy	-	(7)	-	-	-	-	(7)	-	-	(7)
Value adjustments transferred to net finance costs	-	(75)	-	-	-	-	(75)	-	-	(75)
Tax on value adjustments of hedging instruments	-	(67)	-	-	-	-	(67)	-	2	(65)
Foreign exchange adjustments, foreign enterprises	-	-	126	-	-	-	126	-	16	142
Foreign exchange adjustments, equity-like-loans etc.	-	-	(133)	-	-	-	(133)	-	-	(133)
Tax on foreign exchange adjustments, equity-like-loans etc.	-	-	44	-	-	-	44	-	-	44
Total comprehensive income	0	181	37	0	798	0	1,016	(41)	(193)	782
Transactions with owners										
Tax on coupon, hybrid capital	-	-	-	-	-	-	0	41	-	41
Dividends paid	-	-	-	-	-	-	0	-	(248)	(248)
Addition, non-controlling interests	-	-	-	-	(54)	-	(54)	-	133	79
Changes in equity in the period	0	181	37	0	744	0	962	0	(308)	654
Equity at 31 March 2012	2,937	(1,342)	225	9,248	28,687	1,457	41,212	9,538	7,644	58,394

STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Hedging reserve	Translation reserve	Share premium	Retained earnings	Proposed dividends	**Equity attributable to equity holders of DONG Energy A/S**	Hybrid capital	Non-controlling interests	**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	-	-	-	-	(1,965)	-	(1,965)	210	(2)	(1,757)
Other comprehensive income										
Value adjustments for the period	-	137	-	-	-	-	137	-	(9)	128
Value adjustments transferred to revenue	-	244	-	-	-	-	244	-	-	244
Value adjustments transferred to fuel and energy	-	(45)	-	-	-	-	(45)	-	-	(45)
Tax on value adjustments of hedging instruments	-	(93)	-	-	-	-	(93)	-	2	(91)
Foreign exchange adjustments, foreign enterprises	-	-	(253)	-	79	-	(174)	-	(79)	(253)
Foreign exchange adjustments, equity-like-loans etc.	-	-	282	-	-	-	282	-	-	282
Tax on foreign exchange adjustments, equity-like-loans etc.	-	-	(70)	-	-	-	(70)	-	-	(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	(128)	-	(128)
Tax on coupon and costs, hybrid capital	-	-	-	-	-	-	-	43	-	43
Addition, hybrid capital	-	-	-	-	-	-	0	5,127	-	5,127
Disposal, hybrid capital	-	-	-	-	-	-	0	(3,802)	-	(3,802)
Dividends paid	-	-	-	-	-	-	0	-	(11)	(11)
Addition, non-controlling interests	-	-	-	-	(14)	-	(14)	-	-	(14)
Adjustment disposals	-	-	-	-	(694)	-	(694)	-	-	(694)
Total changes in equity for the period	0	243	(41)	0	(2,594)	0	(2,392)	1,450	(99)	(1,041)
Equity at 31 March 2011	2,937	(865)	106	9,248	23,684	2,203	37,313	9,538	3,416	50,267

STATEMENT OF CASH FLOWS

DKK million	Note	Q1 2012	Q1 2011
Operating profit before depreciation, amortisation and impairment losses (EBITDA)		1,312	485
Other adjustments		1,727	3,518
Interest income and similar items		813	1,118
Interest expense and similar		(598)	(1,241)
Income tax paid		(614)	(406)
Cash flows from operating activities before change in net working capital (FFO)		2,640	3,474
Change in inventories		1,234	294
Change in trade receivables		(795)	363
Change in other receivables		75	(743)
Change in trade payables		(1,398)	(120)
Change in other payables		(660)	946
Change in net working capital (NWC)		(1,544)	740
Cash flows from operating activities		1,096	4,214
Purchase of intangible assets and property, plant and equipment		(4,761)	(2,523)
Sale of intangible assets and property, plant and equipment		1	-
Acquisition of enterprises	13	(243)	-
Disposal of enterprises	14	2,874	9
Acquisition of other equity investments		-	(22)
Purchase and sale of securities		(7,715)	(4,046)
Change in other non-current assets		(18)	(8)
Financial transactions with associates		(190)	(359)
Dividends received and capital reduction		2	2
Cash flows from investing activities		(10,050)	(6,947)
Proceeds from raising of loans		8,952	329
Instalments on loans		(222)	(774)
Coupon payments on hybrid capital		-	(253)
Repurchase of hybrid capital		-	(3,766)
Proceeds from issuing of hybrid capital		-	5,217
Transactions with non-controlling interests		(81)	(14)
Changes in other non-current liabilities		56	632
Cash flows from financing activities		8,705	1,371
Net increase (decrease) in cash and cash equivalents		(249)	(1,362)
Cash and cash equivalents at 1 January		1,440	3,625
Net increase (decrease) in cash and cash equivalents		(249)	(1,362)
Cash classified as held for sale, etc.		274	(75)
Foreign exchange adjustments of cash and cash equivalents		24	(7)
Cash and cash equivalents at 31 March	7	1,489	2,181

DKK million	Note	Q1 2012	Q1 2011
Additional information			
Cash flows from investing activities		(10,050)	(6,947)
Dividends received and capital reduction		(2)	(2)
Purchase and sale of securities		7,715	4,046
Loans to jointly controlled entities		63	294
Sale of property, plant and equipment and intangible assets as well as enterprises		(2,875)	(9)
Gross investments		(5,149)	(2,618)
Transactions with non-controlling interests, changes in interest-bearing balances		63	(694)
Transactions with non-controlling interests, other		(81)	(14)
Interest-bearing balances on acquisitions of enterprises		(101)	-
Sale of property, plant and equipment and intangible assets as well as enterprises		2,875	9
Net investments		(2,393)	(3,317)
Dividends, net		2	2
Coupon payments on hybrid capital		-	(253)
Dividends and coupon payments on hybrid capital		2	(251)
Breakdown of change in interest-bearing net debt			
Interest-bearing net debt at 1 January		23,615	22,139
Cash flows from operating activities		(1,096)	(4,214)
Net investments		2,393	3,317
Dividends and hybrid capital coupon		(2)	251
Repurchase and issuing of hybrid capital		-	(1,451)
Foreign exchange adjustments of interest-bearing net debt		189	(182)
Interest-bearing net debt at 31 March		25,099	19,860
50% of the hybrid capital due in 3005		2,206	2,206
Adjusted interest-bearing net debt at 31 March		27,305	22,066

01 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 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 2012, DONG Energy A/S has implemented the following standards and interpretations that have not had any material effect on recognition or measurement:
- amended IFRS 7, Financial Instruments
- amended IAS 12, Income Taxes.

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 2011 annual report, to which reference is made.

02 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 important for the financial reporting, in the opinion of the management of DONG Energy, is set out in note 2 to the 2011 annual report.

The Group has reviewed the estimated useful lives of CHP plants. In the first quarter of 2012, the useful lives of CHP plants were changed so that these assets will have been written off in full by the date on which it has been decided they should be operated as stand-by plants. Stand-by CHP plants are no longer part of day-to-day production, but are kept on stand-by in case they are needed to meet DONG Energy's delivery obligations.

03 Segment information

Management has defined the Group's operating segments based on the reporting that is regularly presented to the Group Executive Management and forms the basis for management's strategic decisions. The Group Executive Management applies a product-driven approach to the management of activities, managing each segment differently from a commercial point of view.

Reportable segments comprise the following products and services:

Exploration & Production
Oil and gas exploration and production in Denmark, Norway, the UK, the Faroe Islands and Greenland as well as an ownership interest in the Gassled natural gas pipeline network connecting the Norwegian fields with the European continent and the UK.

Wind Power
Development, construction and operation of wind farms in Denmark, the UK, Poland, Norway, Sweden and Germany as well as an ownership interest in a hydro electric station in Sweden.

Thermal Power
Generation and sale of electricity and heat from thermal power stations in Denmark as well as ownership of gas-fired power stations in the Netherlands and the UK and a demonstration plant for production of second-generation bioethanol in Denmark.

Energy Markets
Optimisation and risk management of DONG Energy's energy portfolio, including trading in natural gas and electricity with energy producers and wholesale customers and on European energy hubs and exchanges.

Sales & Distribution
Sales and distribution of electricity and gas to wholesale and end customers in Denmark, Germany, the Netherlands and Sweden.

DKK million	Q1 2012	Q1 2011
EBITDA for reportable segments	3,537	4,678
Depreciation, amortisation and impairment losses for reportable segments	(1,950)	(1,566)
EBIT for reportable segments	1,587	3,112
EBIT other activities	22	60
EBIT business performance	1,609	3,172
Adjustments (from business performance to IFRS)	(2,271)	(4,275)
EBIT IFRS, see consolidated statement of comprehensive income	(662)	(1,103)
Gain (loss) on disposal of enterprises	2,687	(2)
Share of profit (loss) of associates	(38)	9
Net finance costs	(429)	(589)
Profit before tax, see consolidated statement of comprehensive income	1,558	(1,685)

03 Segment information (continued)

Activities in Q1 2012

DKK million	Exploration & Production	Wind Power	Thermal Power	Energy Markets	Sales & Distribution	Reportable segments
External revenue	1,427	1,397	2,754	10,040	4,303	19,921
Intragroup revenue	1,340	213	280	2,978	152	4,963
Revenue	2,767	1,610	3,034	13,018	4,455	24,884
EBITDA	1,643	597	676	(148)	769	3,537
Depreciation and amortisation	(706)	(296)	(535)	(138)	(275)	(1,950)
Operating profit (loss) (EBIT)	937	301	141	(286)	494	1,587
Adjusted operating profit (loss)	352	303	131	(343)	496	939

DKK million	Reportable segments	Other activities	Eliminations	Business performance	Adjustments	IFRS
External revenue	19,921	6	-	19,927	(2,242)	17,685
Intragroup revenue	4,963	509	(5,472)	0	-	0
Revenue	24,884	515	(5,472)	19,927	(2,242)	17,685
EBITDA	3,537	46	-	3,583	(2,271)	1,312
Depreciation and amortisation	(1,950)	(24)	-	(1,974)	-	(1,974)
Operating profit (loss) (EBIT)	1,587	22	0	1,609	(2,271)	(662)
Adjusted operating profit (loss)	939	21	-	960	(2,271)	(1,311)

DKK million	Exploration & Production	Wind Power	Thermal Power	Energy Markets	Sales & Distribution	Reportable segments	Other activities	Eliminations	IFRS
Net working capital, external transactions	(572)	(818)	138	2,443	1,894	3,085	(488)	(22)	2,575
Net working capital, intragroup transactions	687	(53)	(356)	(29)	(804)	(555)	533	22	0
Net working capital	115	(871)	(218)	2,414	1,090	2,530	45	0	2,575
Gross investments	(1,243)	(3,724)	(61)	(85)	(155)	(5,268)	119	-	(5,149)
Segment assets	34,688	47,836	34,655	35,710	22,061	174,950	89,093	(100,188)	163,855
Capital employed	17,746	33,710	15,973	6,121	11,653	85,203	(1,732)	22	83,493
Adjusted capital employed	6,404	16,473	12,119	5,982	10,703	51,681	(1,584)	22	50,119

Activities in Q1 2011

DKK million	Exploration & Production	Wind Power	Thermal Power	Energy Markets	Sales & Distribution	Reportable segments
External revenue	1,486	804	3,715	5,935	4,062	16,002
Intragroup revenue	1,111	72	286	3,114	145	4,728
Revenue	2,597	876	4,001	9,049	4,207	20,730
EBITDA	1,800	428	1,070	674	706	4,678
Depreciation and amortisation	(611)	(200)	(352)	(159)	(244)	(1,566)
Operating profit (EBIT)	1,189	228	718	515	462	3,112
Adjusted operating profit	702	218	703	516	465	2,604

DKK million	Reportable segments	Other activities	Eliminations	Business performance	Adjustments	IFRS
External revenue	16,002	(45)	-	15,957	(4,683)	11,274
Intragroup revenue	4,728	545	(5,273)	0	-	0
Revenue	20,730	500	(5,273)	15,957	(4,683)	11,274
EBITDA	4,678	82	-	4,760	(4,275)	485
Depreciation and amortisation	(1,566)	(22)	-	(1,588)	-	(1,588)
Operating profit (loss) (EBIT)	3,112	60	0	3,172	(4,275)	(1,103)
Adjusted operating profit (loss)	2,604	62	-	2,666	(4,275)	(1,609)

DKK million	Exploration & Production	Wind Power	Thermal Power	Energy Markets	Sales & Distribution	Reportable segments	Other activities	Eliminations	IFRS
Net working capital, external transactions	(602)	(346)	504	616	2,405	2,577	(964)	(7)	1,606
Net working capital, intragroup transactions	626	174	(447)	766	(1,039)	80	(87)	7	0
Net working capital	24	(172)	57	1,382	1,366	2,657	(1,051)	0	1,606
Gross investments	(1,144)	(1,228)	(77)	(82)	(107)	(2,638)	20	-	(2,618)
Segment assets	32,379	36,286	32,809	46,928	22,610	171,012	56,838	(85,182)	142,668
Capital employed	14,398	22,249	17,611	3,510	12,555	70,323	(195)	(1)	70,127
Adjusted capital employed	5,964	13,856	8,976	3,403	11,622	43,821	(1,323)	(1)	42,497

NOTES

04 Other operating income and expenses

DKK million	Q1 2012	Q1 2011
Miscellaneous operating income	10	15
Other operating income	10	15
Loss on sale of intangible assets and property, plant and equipment	(8)	(7)
Miscellaneous operating expenses	-	(13)
Other operating expenses	(8)	(20)
Other operating income and expenses, net	2	(5)

05 Income tax expense

DKK million	Q1 2012	Q1 2011
Income tax expense can be explained as follows:		
Calculated 25% tax on profit before tax	(389)	421
Adjustment of calculated income tax in foreign subsidiaries in relation to 25%	18	(34)
Hydrocarbon tax	(561)	(463)
Tax effect of:		
Non-taxable income	75	6
Non-deductible expenses	(49)	(36)
Utilisation of previously unrecognised tax assets	(91)	(19)
Share of profit (loss) of associates	(9)	2
Adjustments to tax in respect of prior years	1	51
Effective tax for the period	(1,005)	(72)
Effective tax rate	64%	-4%

Income tax expense for the first quarter of 2012 was DKK 1,005 million against DKK 72 million in the same period in 2011. The effective tax rate was 64% in the first quarter of 2012 against -4% in the same period in 2011.

Earnings in Norway, where hydrocarbon tax is 50% on top of income tax of 28%, affected the consolidated tax rate by 36% in the first quarter of 2012 against 28% in the same period in 2011.

06 Property, plant and equipment

DKK million	Land and buildings	Production assets	Exploration assets	Fixtures, fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2012	5,076	100,169	1,611	698	23,054	130,608
Foreign exchange adjustments	-	584	7	4	111	706
Additions on acquisition of enterprises	-	406	-	-	-	406
Additions	8	314	96	-	3,419	3,837
Disposals on disposal of enterprises	-	-	-	-	(3)	(3)
Disposals	(5)	(1)	(61)	-	(1)	(68)
Transfers	9	3,607	-	-	(3,633)	(17)
Reclassifications	-	(61)	-	-	-	(61)
Cost at 31 March 2012	5,088	105,018	1,653	702	22,947	135,408
Depreciation and impairment losses 1 January 2012	(934)	(34,731)	-	(416)	(17)	(36,098)
Foreign exchange adjustments	-	(183)	-	(1)	-	(184)
Depreciation charge	(50)	(1,827)	-	(19)	-	(1,896)
Impairment losses reversed	-	16	-	-	-	16
Transfers	-	17	-	-	-	17
Reclassifications	-	40	-	-	-	40
Depreciation and impairment losses at 31 March 2012	(984)	(36,668)	0	(436)	(17)	(38,105)
Carrying amount at 31 March 2012	4,104	68,350	1,653	266	22,930	97,303

DKK million	Land and buildings	Production assets	Exploration assets	Fixtures, fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2011	3,507	86,248	975	482	19,163	110,375
Foreign exchange adjustments	(1)	(377)	(23)	-	(168)	(569)
Additions	13	780	163	2	1,757	2,715
Disposals	-	(74)	(31)	-	-	(105)
Transfers to assets classified as held for sale	-	(29)	-	-	(834)	(863)
Transfers	21	2,929	-	3	(2,953)	0
Cost at 31 March 2011	3,540	89,477	1,084	487	16,965	111,553
Depreciation and impairment losses 1 January 2011	(648)	(28,747)	-	(277)	(17)	(29,689)
Foreign exchange adjustments	-	31	-	-	-	31
Depreciation and impairment losses on disposals	-	66	-	-	-	66
Depreciation charge	(36)	(1,449)	-	(21)	-	(1,506)
Transfers to assets classified as held for sale	-	31	-	-	-	31
Depreciation and impairment losses at 31 March 2011	(684)	(30,068)	0	(298)	(17)	(31,067)
Carrying amount at 31 March 2011	2,856	59,409	1,084	189	16,948	80,486

NOTES

07 Cash and cash equivalents and securities

DKK million	31.3 2012	31.3 2011
Available cash	1,681	2,094
Bank overdrafts that are part of the ongoing cash management	(192)	87
Cash and cash equivalents, see the consolidated statement of cash flows	1,489	2,181
Cash can be broken down into the following balance sheet items:		
Available cash	1,681	2,094
Cash not available for use	228	434
Cash at 31 March	1,909	2,528
Securities can be broken down into the following balance sheet items:		
Available securities	14,491	11,515
Securities not available for use	3,138	151
Securities at 31 March	17,629	11,666

Cash not available for use primarily comprises cash and cash equivalents tied up for use in jointly controlled wind turbine projects, cash and cash equivalents pledged as collateral for trading in financial instruments, cash and cash equivalents to cover insurance-related provisions, and cash and cash equivalents received from the users of the North Sea oil pipeline for use for pipeline maintenance.

The securities are part of DONG Energy's ongoing cash management. In accordance with IAS 7, cash flows from securities are recognised in cash flows from investing activities.

The securities are primarily highly liquid AAA-rated Danish mortgage bonds that qualify for repos in the Danish Central Bank.

Securities not available for use comprise securities that form part of genuine sale and repurchase transactions (repo transactions) amounting to DKK 2,880 million (2011: DKK 0 million) and securities used to cover insurance-related provisions.

08 Assets classified as held for sale

DKK million	31.3 2012	31.3 2011
Property, plant and equipment	9	1,321
Other non-current assets	-	-
Non-current assets	9	1,321
Current assets	-	-
Assets classified as held for sale at 31 March	9	1,321
Non-current liabilities	70	36
Current liabilities	-	-
Liabilities classified as held for sale at 31 March	70	36

Assets classified as held for sale at 31 March 2012 comprise the small-scale CHP plants Køge CHP plant, Haslev CHP plant and DTU CHP plant (Thermal Power), which were sold in April 2012.

Assets classified as held for sale at 31 March 2011 comprise offshore electricity transmission networks in the offshore wind farms Gunfleet Sands, Barrow Offshore Wind and Walney 1.

09 Provisions

DKK million	Decom-missioning obligations	Other	Total	Decom-missioning obligations	Other	Total
Provisions at 1 January	9,386	3,067	12,453	7,123	2,739	9,862
Foreign exchange adjustments	50	6	56	(18)	(1)	(19)
Provisions used during the year	(1)	(50)	(51)	(2)	(57)	(59)
Provisions reversed during the year	(8)	(232)	(240)	-	-	0
Provisions made during the year	159	51	210	93	98	191
Change in interest rate estimates	39	-	39	45	-	45
Change in estimates of other factors	3	6	9	(63)	-	(63)
Transfers to/form assets classified as held for sale	-	-	0	(6)	-	(6)
Interest element of decommissioning obligations	50	-	50	52	-	52
Provisions at 31 March	9,678	2,848	12,526	7,224	2,779	10,003

Of the total provisions, DKK 253 million (2011: DKK 390 million) fall due within a year, while the balance, DKK 12,273 million (2011: DKK 9,613 million), are long-term provisions.

10 Loan arrangements

In January 2012, DONG Energy issued GBP 750 million bonds with a maturity of 20 years. The bonds have a coupon of 4.875%. The bonds were issued under the company's existing debt issuance programme (EMTN programme).

NOTES

11 Interest-bearing net debt and capital employed

DKK million	31.3 2012	31.3 2011
Interest-bearing net debt can be broken down as follows		
Interest-bearing debt		
Bond loans	29,275	26,463
Bank loans	19,020	10,863
Payables to associates and jointly controlled entities	949	339
Other interest-bearing liabilities	121	574
Interest-bearing debt	49,365	38,239
Interest-bearing assets		
Securities	17,629	11,666
Cash	1,909	2,528
Of which non-interest-bearing	(38)	155
Receivables from associates and jointly controlled entities	1,502	849
Of which non-interest-bearing	(5)	(4)
Receivables from the disposal of equity investmennts to non-controlling interests	1,334	1,055
Capital contribution receivable from non-controlling interests	1,935	2,154
Interest-bearing assets classified as held for sale	-	(24)
Interest-bearing assets	24,266	18,379
Interest-bearing net debt	25,099	19,860
Capital employed can be broken down as follows:		
Operating assets		
Total assets	164,072	143,274
Interest-bearing assets	(24,266)	(18,379)
Non-interest-bearing assets	139,806	124,895
Operating liabilities		
Total liabilities	105,678	93,007
Interest-bearing debt	(49,365)	(38,239)
Non-interest-bearing debt	56,313	54,768
Non-interest-bearing net assets	83,493	70,127
Reconciliation		
Non-interest-bearing net assets	83,493	70,127
Interest-bearing net debt	(25,099)	(19,860)
Equity	58,394	50,267

12 Contractual obligations

DKK million	31.3 2012	31.3 2011
Investment obligations relating to jointly controlled entities:		
Share of jointly controlled entities' investment obligations	2,197	2,565
Investment obligations relating to participation in jointly controlled entities	2,197	1,390
Obligations relating to natural gas and oil exploration and production licences:		
Share of licences' investment obligations	9,887	7,518
Other investment obligations:		
Investment obligations relating to property, plant and equipment	19,684	24,659

Investment obligations in respect of jointly controlled entities and other investment obligations primarily relate to wind farms.

The Group is a party to a number of long-term purchase and sales contracts entered into in the course of the Group's ordinary operations. Apart from the liabilities already recognised in the balance sheet, the Group does not expect to incur any losses as a result of the performance of these contracts.

13 Acqusitions of enterprises

CT Offshore A/S

In January 2012, DONG Energy obtained control of CT Offshore A/S when it exercised a purchase option. The ownership interest was previously classified as an associate and accounted for applying the equity method.

Existing ownership interests are valued at fair value, with recognition of the DKK 17 million fair value adjustment in gain on disposal of enterprises. The allocation of the cost of the assets acquired and the liabilities and contingent liabilities assumed had yet to be finalised at the time of publication of the interim financial report for the first quarter of 2012, and the items in the opening balance sheet may therefore subsequently be changed. The accounting treatment of the acquisition will be completed within one year in accordance with IFRS 3.

The step acquisition of CT Offshore is in keeping with DONG Energy's strategy in offshore wind. Goodwill relates to employee skills and expected cost synergies. The goodwill recognised in respect of the transaction is not deductible for tax purposes. The fair value of non-controlling interests is based on the present value of the acquiree's expected future cash flows. The key assumptions applied are expected daily rates for vessels and the level of activity.

Assets acquired in stages include trade receivables of DKK 38 million. None of the trade receivables acquired was deemed to be uncollectible at the date of acquisition.

Revenue and result for CT Offshore since the acquisition are DKK 74 million and a loss of DKK 1 million respectively. Had the company been acquired on 1 January 2012, consolidated revenue and result would have been DKK 19,927 million and DKK 2,257 million respectively.

Shell Gas Direct Ltd

As previously announced, DONG Energy obtained control of Shell Gas Direct Ltd. at the end of April 2012. The acquisition has been approved by the EU competition authorities. Allocation of the cost of the identifiable assets acquired and the liabilities and contingent liabilities assumed has commenced, but had not been completed at the time of publication of the interim financial report for the first quarter of 2012. The allocation of consideration in accordance with IFRS 3's provisions will therefore not be disclosed until the interim financial report for the second quarter of 2012.

Acquisitions of enterprises in 2011

No business combinations were effected in 2011.

DKK million	Existing ownership interest	Ownership interest acquired	DONG Energy ownership interest, total	Acquisition date	Core activity	Cost	Cash purchase price, net
CT Offshore A/S	29.00%	37.67%	66.67%	9 January 2012	Offshore cable installation	244	153
Shell Gas Direct Ltd	-	100.00%	100.00%	30 April 2012	Gas trading	260	260

13 Acquisition of enterprises (continued)

DKK million	CT Offshore
Consideration for ownership interest acquired	152
Fair value of existing ownership interest	91
Consideration	243
Fair value of identifiable assets, liabilities and contingent liabilities	251
Non-controlling interests	(83)
Goodwill	75
Total	243
Determination of gain on value adjustment of existing ownership interest in enterprise acquired in stages:	
Fair value of existing ownership interest	91
Carrying amount of existing ownership interest	(74)
Gain recognised in gain on disposal of enterprises	17

	CT Offshore	
DKK million	Carrying amount before acquisition date	Fair value at acquisition date
Intangible assets	-	75
Property, plant and equipment	238	406
Receivables	45	45
Non-current liabilities	(97)	(139)
Current liabilities	(61)	(61)
Net assets	125	326
Non-controlling interests		(83)
DONG Energy's share of net assets		243
Intragroup debt acquired		-
Cash acquired		-
Cash purchase price, net		243

14 Disposal of enterprises

DKK million	31.3 2012	31.3 2011
Other non-current assets	388	19
Other current assets	353	386
Non-current liabilities	(278)	-
Current liabilities	(47)	(394)
Gain (loss) on disposal of enterprises	2,687	(2)
Provisions	45	-
Selling price	3,148	9
Cash transferred	(274)	-
Cash selling price	2,874	9

DKK million	Q1 2012	Q1 2011
Oil Terminals (Thermal Power)	2,513	-
Ringsted Kraftvarmeværk (Thermal Power)	31	-
Masnedø Kraftvarmeværk (Thermal Power)	89	-
Slagelse Kraftvarmeværk (Thermal Power)	30	-
Grenå Kraftvarmeværk and adjustments relating to transferred obligations	7	-
CT Offshore A/S (Wind Power)	17	-
Odense Kraftvarmeværk A/S (Thermal Power)	-	0
Frederikshavn Affaldskraftvarmeværk (Thermal Power)	-	0
DELPRO A/S (Sales & Distribution)	-	(2)
Gain (loss) on disposal of enterprises	2,687	(2)

15 Contingent assets and contingent liabilities

There have been no material changes to contingent assets or contingent liabilities since the 2011 annual report. Reference is made to note 37 to the 2011 annual report.

16 Related party transactions

There have been no material changes to related party transactions since the 2011 annual report. Reference is made to note 38 to the 2011 annual report.

17 Events after the reporting period

Henrik Poulsen new CEO

On 18 April, DONG Energy announced that Henrik Poulsen would take up the post as new CEO by 1 November 2012.

Increased cost related to Siri platform repair

As announced in June 2011, DONG Energy is implementing a permanent repair solution necessary to restore the structural integrity of the Danish North Sea platform Siri.

During the course of the project, the repair cost estimate has been increased from the initially expected DKK 2 billion to DKK 3.5 billion, of which DKK 0.6 billion was incurred in 2011. The distribution of the remaining costs between 2012 and 2013 will depend on the project progress, which is still subject to uncertainty. It is expected that two-thirds will be incurred in 2012 and one-third in 2013.

The main reason for the changed cost estimate is that the required repair solution is not an 'off-the-shelf' repair job, but a complex offshore operation involving new technology. During the course of the project, changes to the detailed design and engineering have had a large impact on the fabrication and installation.

From Shell Gas Direct to DONG Energy Sales UK

In continuation of the company announcement on 18 October 2011, DONG Energy announced on 1 May 2012 that the acquisition of Shell Gas Direct from Shell UK had been completed.

DONG Energy acquired Shell Gas Direct for GBP 30 million, equivalent to approximately DKK 260 million.

With an annual supply of around 2.5 billion cubic metres of natural gas, DONG Energy Sales is now among the largest business-to-business gas retail companies in the UK. The company is situated in London and has approximately 130 employees and a business-to-business market share of 11%.

DKK million		Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
BUSINESS PERFORMANCE									
Statement of comprehensive income									
Revenue:		19,927	15,857	11,643	13,385	15,957	15,568	10,609	11,905
Exploration & Production		2,767	2,964	2,645	2,263	2,597	2,492	1,822	2,043
Wind Power		1,610	1,601	896	939	876	877	685	680
Thermal Power		3,034	2,562	1,839	2,263	4,001	3,541	1,583	2,306
Energy Markets		13,018	9,292	6,819	8,529	9,049	9,376	6,176	6,724
Sales & Distribution		4,455	3,383	2,628	2,791	4,207	3,914	2,643	2,941
Other activities/eliminations		(4,957)	(3,945)	(3,184)	(3,400)	(4,773)	(4,632)	(2,300)	(2,789)
EBITDA:		3,583	2,085	2,611	4,314	4,760	3,552	2,178	3,691
Exploration & Production		1,643	1,048	1,570	1,266	1,800	1,604	1,068	1,245
Wind Power		597	496	496	379	428	611	355	317
Thermal Power		676	314	283	588	1,070	506	(38)	366
Energy Markets		(148)	(270)	(128)	1,687	674	382	250	1,411
Sales & Distribution		769	524	397	400	706	509	394	432
Other activities/eliminations		46	(27)	(7)	(6)	82	(60)	149	(80)
EBITDA adjusted for hydrocarbon tax		3,022	1,801	2,141	4,015	4,297	3,096	2,006	3,461
EBIT		1,609	(170)	977	2,121	3,172	1,721	659	2,341
Adjusted operating profit (loss)		960	(454)	450	1,782	2,666	1,255	422	2,093
Profit (loss) for the period		2,257	(649)	760	1,322	1,449	993	(34)	1,249
Balance sheet									
Assets		164,072	154,073	142,418	140,496	143,274	137,339	126,224	128,663
Additions to property, plant and equipment		3,837	8,343	6,428	4,571	2,715	5,654	4,756	2,847
Net working capital		2,575	(181)	3,359	2,740	1,606	2,466	2,771	4,016
Interest-bearing debt		49,365	40,961	42,688	40,672	38,239	38,239	40,235	40,322
Interest-bearing net debt		25,099	23,615	27,348	23,592	19,860	22,139	27,617	26,313
Equity		58,394	57,740	52,152	51,023	50,267	51,308	46,871	47,735
Capital employed		83,493	81,355	79,500	74,615	70,127	73,448	74,488	74,049
Adjusted capital employed		50,119	50,190	50,799	49,144	42,497	46,306	50,961	52,067
Cash flows									
Funds from operation (FFO)		2,640	2,812	2,396	3,024	3,474	4,129	2,153	2,354
Cash flows from operating activities		1,096	4,400	1,897	2,113	4,214	4,467	3,360	2,446
Cash flows from investing activities		(10,050)	(4,708)	(4,271)	(3,412)	(6,947)	(1,270)	(4,606)	(8,901)
Gross investments		(5,149)	(5,123)	(6,325)	(4,385)	(2,618)	(5,175)	(4,655)	(3,080)
Net investments		(2,393)	(779)	(5,566)	(3,398)	(3,317)	1,044	(4,667)	(2,410)
Key ratios									
Financial gearing	x	0.43	0.41	0.52	0.46	0.40	0.43	0.59	0.55
Adjusted net debt / EBITDA[1]	x	2.2	1.9	1.9	1.7	1.6	1.9	2.4	2.3
Return on capital employed (ROCE)[1]	%	3.6%	5.7%	8.0%	8.2%	9.0%	9.6%	9.5%	9.4%
Adjusted return on capital employed[1]	%	5.9%	9.2%	12.1%	12.1%	14.1%	15.1%	14.1%	13.2%

[1] Last 12 months' figures.