

INTERIM FINANCIAL REPORT – FIRST HALF-YEAR 2009

Revenue	EBITDA	Profit after tax
28,779 DKK million	4,766 DKK million	1,335 DKK million

Results affected by sustained low energy prices, as expected

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

- Revenue was DKK 959 million ahead at DKK 28,779 million, reflecting higher gas production from the Ormen Lange field, partly offset by significantly lower oil and gas prices and lower Danish power prices
- EBITDA was down DKK 1,885 million at DKK 4,766 million, substantially due to the effects of timing differences in connection with the huge fluctuations in market prices for oil, gas and coal
- Profit after tax was DKK 1,335 million versus DKK 3,082 million
- DONG Energy invested DKK 8.5 billion in new activities and existing facilities, including gas-fired power station projects in Wales and the Netherlands, a Polish wind farm and the wind turbine installation company A2SEA.

"We expect a 70% increase in our gas production in 2009, and we will be commissioning five new wind farms in the coming months. Although the financial crisis has taken a firmer hold, with declining energy prices and energy consumption, we reaffirm our previous outlook for 2009", says CEO Anders Eldrup.

Outlook for 2009 reaffirmed

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

CONSOLIDATED FINANCIAL HIGHLIGHTS

DKK million	6M 2009	6M 2008	Q2 2009	Q2 2008	2008	
INCOME STATEMENT						
Revenue:	28,779	27,820	13,163	12,740	60,777	
Exploration & Production	3,542	3,596	1,699	1,900	7,114	
Generation	6,357	6,746	2,436	3,403	15,298	
Energy Markets	18,824	16,271	8,571	6,535	38,087	
Sales & Distribution	6,948	7,894	2,661	3,237	15,595	
Other (including eliminations)	(6,892)	(6,687)	(2,204)	(2,335)	(15,317)	
EBITDA:	4,766	6,651	2,113	3,465	13,622	
Exploration & Production	2,224	2,604	1,012	1,381	4,053	
Generation	468	1,915	(19)	1,100	3,155	
Energy Markets	1,248	916	849	405	5,082	
Sales & Distribution	1,221	1,202	473	476	1,827	
Other (including eliminations)	(395)	14	(202)	103	(495)	
EBITDA adjusted for special hydrocarbon tax	4,455	6,127	1,999	3,178	12,876	
EBIT	2,845	4,682	1,143	2,509	8,004	
Financial items, net	(632)	(364)	(208)	(229)	(1,134)	
Profit for the period	1,335	3,082	617	1,830	4,815	
BALANCE SHEET						
Assets	119,231	106,722	119,231	106,722	106,085	
Additions to property, plant and equipment	6,256	4,670	3,787	2,710	9,853	
Interest-bearing assets	10,603	1,415	10,603	1,415	2,794	
Interest-bearing debt	29,852	15,917	29,852	15,917	18,047	
Net interest-bearing debt	19,249	14,502	19,249	14,502	15,253	
Equity	44,892	41,767	44,892	41,767	46,190	
Capital employed	64,141	56,269	64,141	56,269	61,443	
CASH FLOW						
Funds From Operation (FFO)	4,222	5,248	1,544	2,198	11,165	
Cash flows from operating activities	8,096	4,973	4,608	2,140	10,379	
Cash flows from investing activities	(8,427)	(2,790)	(5,336)	(676)	(8,629)	
Free cash flow to equity (with acquisitions/disposals)	(331)	2,183	(728)	1,464	1,750	
Free cash flow to equity (without acquisitions/disposals)	900	213	185	(506)	430	
KEY RATIOS						
EBITDA margin	%	17	24	16	27	22
EBIT margin (operating margin)	%	10	17	9	20	13
Financial gearing	x	0.43	0.35	0.43	0.35	0.33
Net interest-bearing debt + hybrid capital / EBITDA adjusted for special hydrocarbon tax	x	n.a.	n.a.	n.a.	n.a.	1.8
Number of shares, end of year	1,000	293,710	293,710	293,710	293,710	293,710
Average, number of shares	1,000	293,710	293,710	293,710	293,710	293,710
Earnings per share	DKK	3.39	9.35	0.95	5.09	15.08
Cash flows from operating activities per share	DKK	27.56	16.93	15.69	7.29	35.00
Free cash flow to equity (without acquisitions/disposals) per share	DKK	3.06	0.73	0.63	(1.72)	1.46

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

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MANAGEMENT'S REVIEW FOR THE FIRST HALF OF 2009

MAJOR HIGHLIGHTS IN THE SECOND QUARTER OF 2009

>>More offshore wind farms in the UK

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

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

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

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

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

DONG Energy has bought a 50% stake in a gas-fired power station in the Netherlands, Enecogen. The other partner on the project is Eneco B.V. (Eneco), the third largest utility company in the Netherlands.

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

>>EUR 1 billion bond issue

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

>>Fibre optic activities adjusted

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

>>Acquisition of A2SEA

DONG Energy has acquired A2SEA, a market-leading supplier of installation vessels for the construction of offshore wind farms. DONG Energy has acquired A2SEA from Dansk Kapitalanlæg, Lønmodtagernes Dyrtidsfond and Clipper Projects, and a series of minor shareholders, for the price of DKK 0.7 billion. A2SEA is headquartered in Fredericia, employs 200 people and owns four vessels.

DONG Energy has been using A2SEA's vessels for a series of offshore projects, and presently a vessel is engaged in the construction of the Horns Rev 2 offshore wind farm. The acquisition of A2SEA provides DONG Energy with increased flexibility by owning its own vessels and ensures in-house knowledge and competence. Furthermore, it facilitates faster completion and commissioning of wind farms.

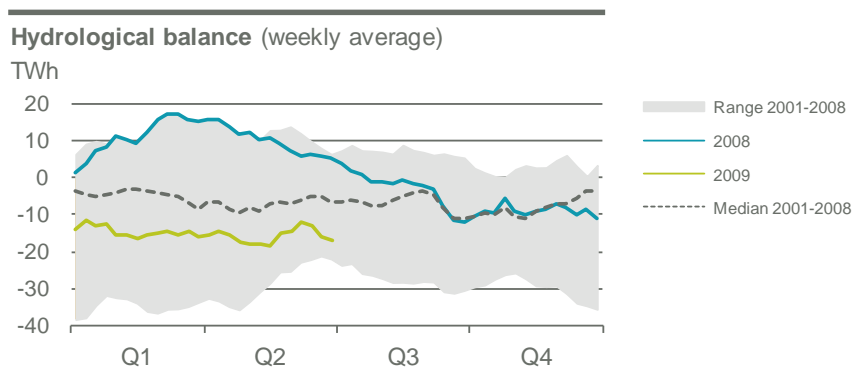
MARKET CONDITIONS

>> Changed power price patterns

The energy market was characterised by declining demand for power in the first half of 2009 as a consequence of the financial crisis. This led to a change in the power price patterns in the Nord Pool area. The price patterns in the hydro-based Nord Pool area and in Germany, which is thermally based, normally differ. Power prices in the two areas have been very similar in 2009, however, and considerable surplus capacity has meant that peak surcharges have been small.

Water and snow reservoir levels (the hydrological balance) in Norway and Sweden were below the norm in the first half of 2009

(with an average deficit of 15.3 TWh compared with an average surplus of 10.4 TWh in the first half of 2008). The large water surplus in the first half of 2008 led to high hydropower production, at prices that squeezed thermal power out of the market for large parts of the period, as hydropower producers had to step up production to keep reservoir levels under control. In the first half of 2009, on the other hand, there was a large deficit on the hydrological balance, making it easier for hydropower producers to control hydropower production and price power generated by hydropower plants at thermal prices, despite a marked decline in consumption.



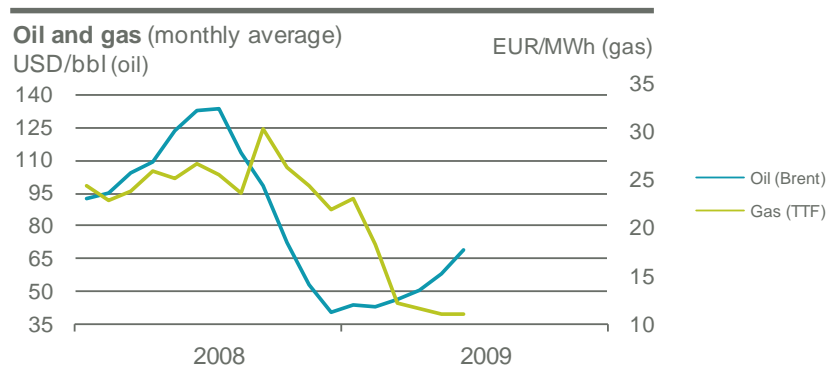
The financial crisis has also affected the gas market, resulting in lower demand in Northern Europe than in the first half of 2008 as a result of generally lower production in industrial enterprises. At the same time, the market has been generally well-supplied with gas, including LNG.

The market for oil was also adversely affected by weaker economic activity and consequent historically high oil inventories, as production was not reduced in step with the decline in demand. In the latter part of the first half of 2009 the oil price trend was, however, positively influenced by the fact that the market weighted positive news higher than bad news from a mixed bag of indicators.

MARKET PRICES

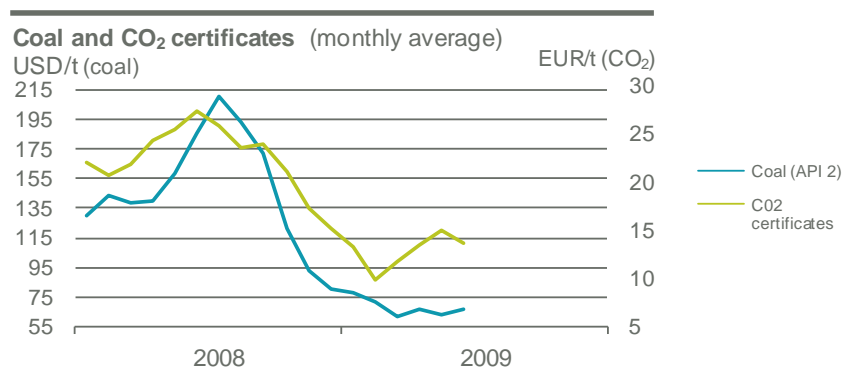
>>Oil and gas prices significantly down

Market conditions have led to commodity prices at significantly lower levels than in 2008. The market price of oil has fallen markedly since the peak in the summer months of 2008, but has been showing an upward trend since the turn of the year. The oil price averaged USD 52/bbl in the first half of 2009 compared with USD 109/bbl in the first half of 2008. The gas price on the Dutch TTF gas hub averaged EUR 14/MWh, down 42% on the first half of 2008.



>>Prices of coal and CO₂ certificates halved

At USD 68/tonne, the coal price was 54% lower than in the first half of 2008, as a consequence of lower global coal consumption, growing inventories and lower freight rates. The price of CO₂ certificates also fell, in step with the reduction in power consumption in Europe, especially in the emissions-trading industrial sectors, but nevertheless showed an upward trend in the second quarter compared with the first quarter. The price of CO₂ certificates was 46% lower, on average, than in the first half of 2008.



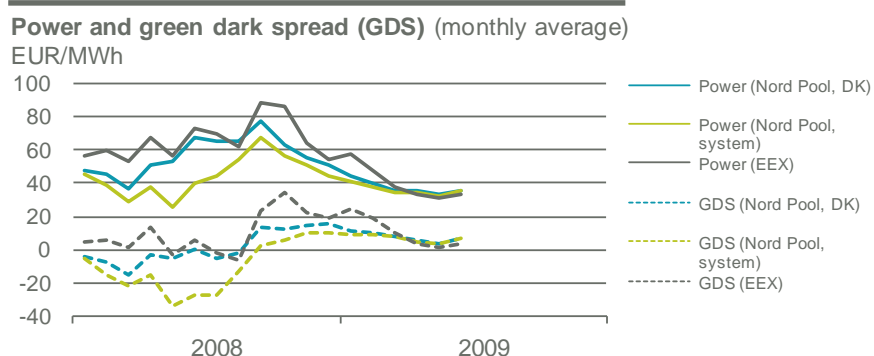
>>Converging Nordic power prices

The Nord Pool system price was on a par with the first half of 2008, averaging EUR 36/MWh in the first half of 2009. The average power price in the two Danish price areas was 26% lower than in the first half of 2008 and was close to the system price. The German EEX power price fell below the Nordic power prices in the second quarter of 2009 and in the first half of 2009 was 35% lower than the previous year.

Overall, the prices of power, coal and CO₂ certificates resulted in a significantly higher green dark spread than in the first half of 2008. The average for the two Danish price areas was EUR 7/MWh compared with a corresponding negative green dark spread in the first half of 2008.

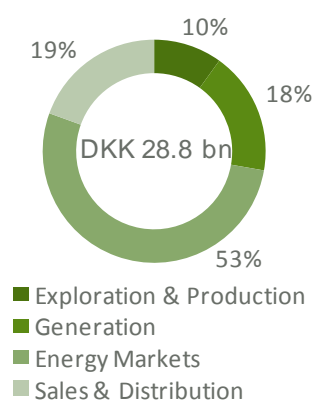
Despite the higher green dark spread in 2009 DONG Energy's earnings from thermal generation were significantly lower than in the first half of 2008, primarily as a consequence of application of

the FIFO principle to coal inventories as well as lower peak surcharges.



REVENUE

Revenue - first-half 2009



Revenue amounted to DKK 28,779 million compared with DKK 27,820 million in the first half of 2008. The increase reflected two opposing effects: gas production was significantly ahead of the first half of 2008, while oil and gas prices were significantly lower. Moreover, Danish power prices were lower.

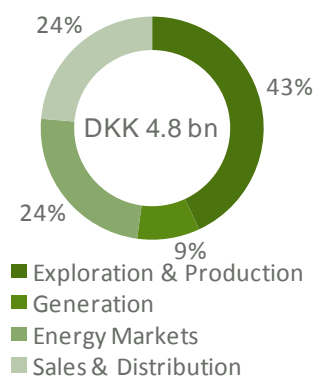
Gas production doubled compared with the same period in 2008, amounting to 7.4 million boe. The increase came predominantly from the Ormen Lange gas field and was due to the commissioning of additional producing wells. The field came on stream in October 2007.

Power generation was up 4% on the first half of 2008, amounting to 9.2 TWh. Thermal generation was up as a consequence of higher green dark spreads, but the increase was partially offset by a decline in renewables generation, primarily as a result of less productive wind conditions.

Gas sales (excluding own consumption at power stations) were down 11% at 44.8 TWh compared with 50.4 TWh in the first half of 2008. The decline largely reflected lower demand for gas as a result of the recession. Gas prices decreased during the half year, and the low prices on gas hubs led to large wholesale customers reducing their purchases from DONG Energy, buying gas on hubs instead.

Price hedging had a positive effect of DKK 888 million in the first half of 2009 compared with a negative effect of DKK 451 million in the first half of 2008. Hedging of oil and power prices had a positive effect, whereas hedging of coal prices had a negative effect in the first half of 2009.

EBITDA - first-half 2009



>>Generation was the principal reason for the lower EBITDA

>>Lower depreciation due to lower basis of depreciation and amortisation

EBITDA

EBITDA amounted to DKK 4,766 million compared with DKK 6,651 million in the first half of 2008. A substantial part of the decrease was due to effects from timing differences in connection with the huge fluctuations in market prices of oil, gas and coal. The rising prices through the first part of 2008 resulted in large negative effects from time lag and application of the FIFO principle to coal inventories in the first half of 2009.

The DKK 1,885 million fall can be broken down by business area as follows:

- In Exploration & Production, EBITDA was down DKK 380 million at DKK 2,224 million as a result of lower oil and gas prices, partly offset by significantly higher gas production and a positive effect of oil price hedging
- In Generation, EBITDA declined by DKK 1,447 million to DKK 468 million, primarily reflecting a lower contribution margin from thermal power production as a result of application of the FIFO principle to coal inventories and lower peak surcharges, partly offset by a positive effect of power price hedging
- In Energy Markets, EBITDA was up DKK 332 million at DKK 1,248 million and benefited from forward gas sales in 2008 for delivery in 2009 at prices significantly exceeding the current market price level and a positive effect of price hedging, partly offset by a negative time lag effect driven by falling oil prices
- In Sales & Distribution, EBITDA was DKK 19 million ahead at DKK 1,221 million, primarily as a result of higher gas distribution tariffs due to regulatory shortfall revenue in previous years.

DEPRECIATION, AMORTISATION AND EBIT

EBIT was DKK 2,845 million versus DKK 4,682 million in the first half of 2008. The DKK 1,837 million decrease was less than the decrease in EBITDA and reflected the fact that depreciation was down DKK 48 million, predominantly reflecting impairment losses in 2008 that reduced the basis of depreciation and amortisation.

GAIN ON DISPOSAL OF ENTERPRISES

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

ASSOCIATES

Profit after tax from associates contributed DKK 29 million net compared with DKK 55 million in the first half of 2008. The hydropower activities in Norway generated a lower, but positive result.

FINANCIAL ITEMS

>> DKK 268 million increase in financial items

Financial items amounted to a net charge of DKK 632 million compared with a net charge of DKK 364 million in the first half of 2008.

Financial items DKK million	6M 2009	6M 2008	Difference
Interest expense, net	(392)	(334)	(58)
Interest element of decommissioning obligations	(88)	(88)	0
Dividends on equity investments	3	0	3
Other	(155)	58	(213)
Financial items, net	(632)	(364)	(268)

Net interest expense increased by DKK 58 million to DKK 392 million as a result of an increase in average net interest-bearing debt from just over DKK 14 billion in the first half of 2008 to just over DKK 16 billion in the first half of 2009 and significantly higher gross debt in the first half of 2009 as a consequence of the issuing of bonds.

The implementation of IAS 23 means that borrowing costs relating to certain investments decided upon in 2009 must be capitalised during the construction period, see note 1 on page 23. Interest expense in the income statement for the first half of 2009 benefited from this change.

The interest element of decommissioning obligations amounted to DKK 88 million, on a par with the first half of 2008. Other financial items amounted to a DKK 155 million charge compared with a gain of DKK 58 million in the first half of 2008. The charge in the first half of 2009 primarily reflected foreign exchange adjustments.

INCOME TAX

>> Tax rate affected by Norwegian hydrocarbon taxation

Income tax expense for the period amounted to a charge of DKK 938 million compared with DKK 1,768 million in the first half of 2008. The tax rate was 42% versus 41% in the first half of 2008, adjusted for the tax-free gain on disposal of enterprises and the fact that associates are recognised after tax. The reason for the marginal increase in the tax rate was that earnings in Norway, where hydrocarbon income is taxed at 78% in total, accounted for a

slightly larger proportion of total earnings in the first half of 2009 than in the first half of 2008.

PROFIT FOR THE PERIOD

>> Profit for the period was down DKK 1,747 million

Profit for the period decreased by DKK 1,747 million to DKK 1,335 million in the first half of 2009 as a result of the lower EBIT and higher financial expenses.

CASH FLOWS

>> Large increase in cash inflow from operating activities

Net cash inflow from operating activities increased by DKK 3,123 million to DKK 8,096 million compared with DKK 4,973 million in the first half of 2008.

Working capital changes and the item other adjustments generated a cash inflow compared with the first half of 2008, whereas EBITDA, tax payments and financial items (including a foreign exchange loss in the first half of 2009 compared with a gain in the first half of 2008) generated a cash outflow compared with the first half of 2008.

The principal reason for the cash flow effect from working capital changes in the first half of 2009 was a reduction in Energy Markets' gas inventory throughout the winter season. Other adjustments were positive in the first half of 2009 (compared with negative in the first half of 2008) and related primarily to reversal of market value adjustment of ineffective coal price hedging that was recognised in EBITDA, but had no effect on cash flow.

>> Cash flows from investing activities affected by acquisitions

Investing activities absorbed DKK 8,427 million compared with DKK 2,790 million in the first half of 2008. The main investments in the first half of 2009 were:

- Development of oil and gas fields and infrastructure (DKK 1,337 million), including the Norwegian gas field Ormen Lange (DKK 325 million) and the Danish field Nini Øst (DKK 406 million)
- Development of wind activities (DKK 3,222 million), including the offshore wind farms Gunfleet Sands (DKK 915 million) and Horns Rev 2 (DKK 918 million) and acquisition of the wind turbine installation company A2SEA (DKK 727 million)
- Thermal activities (DKK 2,204 million), including acquisition and construction of the gas-fired Severn power station in Wales (DKK 1,225 million)
- Underground installation of power cables in North Zealand and other capital expenditure on the power distribution network (DKK 359 million).

>>Increase in balance sheet total due to investments and the issuing of bonds

>>DKK 4 billion increase in net debt

BALANCE SHEET AND CAPITAL STRUCTURE

The balance sheet total increased by DKK 13.1 billion from the end of 2008 to DKK 119.2 billion at 30 June 2009. The increase was primarily due to higher property, plant and equipment as a consequence of the investment programme, including the acquisitions of Severn and A2SEA, and the increase in the GBP and NOK exchange rates since the end of 2008. In addition, the portfolio of cash and cash equivalents and securities increased as a result of the Eurobond issue in May. Receivables and payables relating to financial hedging instruments still constitute major gross balance sheet items, but have been reduced since the turn of the year.

Net interest-bearing debt increased by DKK 4.0 billion from the end of 2008 to DKK 19.2 billion at 30 June 2009. Gross debt increased by just under DKK 12 billion, predominantly as a result of the issuing of bonds as well as the assumption of debt in connection with the acquisition of the Severn group.

Equity decreased by DKK 1.3 billion from the end of 2008 to DKK 44.9 billion at 30 June 2009. The decrease reflected payment of DKK 1.9 billion in dividend to shareholders, coupon payment to holders of hybrid capital and a reduction in hedging instruments in equity, only partly offset by profit for the period and a reduction in the negative reserve for foreign exchange adjustments relating to investments in subsidiaries.

PROFIT OUTLOOK FOR 2009

External assumptions

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

Market prices	Current expectation, 11 Aug 2009 (rest of year)	Expected in Q1 interim financial report, 19 May 2009
Oil, Brent (USD/bbl)	60	50
Gas, TTF (EUR/MWh)	13	13
Power, Nord Pool system (EUR/MWh)	38	33
Power, Nord Pool DK (average) (EUR/MWh)	41	42
Power, EEX (EUR/MWh)	40	47
Coal, API 2 (USD/t)	65	77
CO ₂ certificates (EUR/t)	14	13
Green Dark Spread, DK (average) (EUR/MWh)	10	10
US Dollar, (DKK/USD)	5.7	5.5

A substantial proportion of oil price exposure in 2009 has already been hedged. This means that deviations relative to the assumed oil price level of USD 60/bbl will only have limited effect on the financial results. Similarly, a large proportion of anticipated coal consumption for the remainder of the year has already been purchased at prices above USD 65/tonne.

Other assumptions

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

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

Profit outlook for 2009 reaffirmed

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

EXPLORATION & PRODUCTION

Financial highlights				
DKK million	6M 2009	6M 2008	Q2 2009	Q2 2008
Oil & gas production (million boe)	12.0	8.7	6.1	4.3
- oil production (million boe)	4.6	5.0	2.3	2.4
- gas production (million boe)	7.4	3.7	3.8	1.9
Revenue	3,542	3,596	1,699	1,900
- external revenue	2,254	2,617	1,184	1,339
- intragroup revenue	1,288	979	515	561
EBITDA	2,224	2,604	1,012	1,381
EBITDA adjusted for special hydrocarbon tax	1,979	2,079	964	1,093
EBIT	1,647	2,012	728	1,070
Investments/Capital expenditure	1,337	1,192	797	539

>>Gas production doubled

Oil and gas production increased by 37% to 12.0 million boe compared with the first half of 2008. Gas production doubled, while oil production was down 8%. The increase in gas production came primarily from the Ormen Lange gas field, where new production wells came on stream in the fourth quarter of 2008. Gas production, converted to boe, accounted for 62% of total production compared with 43% in the first half of 2008.

The Danish fields accounted for 22% of first-half 2009 production and the Norwegian fields for 78%.

>>Revenue marginally down

Revenue fell marginally to DKK 3,542 million compared with DKK 3,596 million in the first half of 2008. The fall reflected significantly

lower oil and gas prices, partly offset by higher production and positive effect from oil price hedging.

>>EBITDA DKK 380 million down on last year

EBITDA decreased by DKK 380 million to DKK 2,224 million in the first half of 2009 compared with DKK 2,604 million in the first half of 2008, reflecting lower revenue and higher operating expenses as a result of expansion of activities (additional producing wells).

EBIT decreased correspondingly, as depreciation was on a par with the first half of 2008 despite the increase in production. The reason for this was lower production from some of the more depreciation-intensive oil fields and the fact that impairment losses in 2008 reduced the basis of depreciation.

Investments and capital expenditure in the first half of 2009 amounted to DKK 1,337 million compared with DKK 1,192 million in the first half of 2008, and related primarily to development of producing oil and gas fields. Investments and capital expenditure in the first half of 2009 related mainly to the development of the Danish field Nini Øst (DKK 406 million), the continued development of the Norwegian gas field Ormen Lange (DKK 325 million) and the acquisition of further equity stakes in the Oselvar licence (DKK 53 million).

GENERATION

Financial highlights DKK million	6M 2009	6M 2008	Q2 2009	Q2 2008
Power generation (GWh)	9,248	8,914	3,424	4,036
- thermal (GWh)	8,052	7,495	2,879	3,476
- renewable (GWh)	1,196	1,419	545	560
Heat generation (TJ)	27,627	26,000	7,076	7,812
Revenue*	6,357	6,746	2,436	3,403
- thermal power	4,005	4,412	1,458	2,424
- thermal heat	1,160	1,248	349	435
- renewable energy	588	692	265	289
- other	604	394	364	255
EBITDA	468	1,915	(19)	1,100
- including renewable energy	283	391	95	124
EBIT	(172)	1,245	(340)	796
Investments/Capital expenditure	5,426	2,206	3,635	1,373

* Intragroup revenue accounted for DKK 1,021 million in the first half of 2009 and DKK 481 million in the first half of 2008.

>>Higher thermal power generation but at low level

Power generation was up 4% at 9.2 TWh compared with 8.9 TWh in the first half of 2008. Thermal generation was up 7% as a result of higher green dark spreads, but was adversely affected by the lower demand for power resulting from the financial crisis. Renewables production was down 16% as a result of less productive wind conditions than in the same period in 2008 and reluctance as far as

concerns drawing on hydropower plants in the first half of 2009 due to low power prices.

Heat generation was up 6% at 27,627 TJ in the first half of 2009, primarily as a result of the Vattenfall-owned Amager Power Station not producing the normal heat volume.

>>Revenue down 6%

Revenue was down DKK 389 million at DKK 6,357 million in the first half of 2009, as a result of lower Danish power prices and lower peak surcharges, which were only partly offset by the increase in thermal power generation and a positive effect from power price hedging (more positive than in 2008).

>>EBITDA significantly down

EBITDA was down DKK 1,447 million at DKK 468 million compared with DKK 1,915 million in the first half of 2008. The decline primarily reflected a lower contribution margin from thermal power generation, as power prices were lower while average fuel costs per generated GWh rose as a result of application of the FIFO principle to coal inventories. The coal price realised for accounting purposes in the first half of 2009 averaged USD 130/tonne versus USD 102/tonne in the same period in 2008. Furthermore, the value of CO₂ certificates allocated free of charge was lower as a result of the lower price of CO₂ certificates.

EBITDA from renewable energy was down 28% at DKK 283 million in the first half of 2009, accounting for 60% of Generation's total EBITDA. The decrease reflected lower revenue.

Price hedging contributed DKK 0.7 billion in the first half of 2009 compared with DKK 0.5 billion in the same period in 2008.

EBIT amounted to a loss of DKK 172 million in the first half of 2009 compared with a profit of DKK 1,245 million in the first half of 2008. The decrease reflected the reduction in EBITDA.

>>High level of investing activity

Investments and capital expenditure amounted to DKK 5,426 million versus DKK 2,206 million in the first half of 2008 and related primarily to the acquisition and construction of the gas-fired Severn power station in Wales (DKK 1,225 million), and the Gunfleet Sands (DKK 915 million) and Horns Rev 2 (DKK 918 million) offshore wind farms. Capital expenditure on plant life extension and maintenance investments at the Danish power stations amounted to DKK 403 million.

ENERGY MARKETS

Financial highlights DKK million	6M 2009	6M 2008	Q2 2009	Q2 2008
Gas sales (GWh)	48,762	55,360	14,707	18,163
Power sales (GWh)	5,864	5,728	2,770	2,646
Revenue	18,824	16,271	8,571	6,535
- external revenue	14,707	11,263	7,179	4,913
- intragroup revenue	4,117	5,008	1,392	1,622
EBITDA	1,248	916	849	405
EBIT	1,012	744	731	318
Investments/Capital expenditure	83	167	39	147

>> Gas sales down

Gas sales dropped by 12% to 48.8 TWh from 55.4 TWh in the first half of 2008, reflecting a fall-off in demand from industrial and wholesale customers and lower sales on gas hubs as a result of low prices. Large wholesale customers reduced their purchases from DONG Energy, buying gas on gas hubs instead. Sales to own power stations were also down.

>>Optionality in gas contracts to make alternative gas purchases utilised

As a result of the optionality in certain gas purchase contracts, DONG Energy reduced its external gas purchases under the oil-indexed DUC contracts due to low gas hub prices. Some of the gas purchases in the first half of 2009 were instead covered via a net purchase on the Dutch gas hub TTF compared with a net sale in the first half of 2008.

Power sales increased by 2% to 5.9 TWh compared with 5.7 TWh in the first half of 2008.

>>Revenue up 16%

Revenue was up DKK 2,553 million at DKK 18,824 million compared with DKK 16,271 million in the first half of 2008. The increase was due partly to forward gas sales in 2008 for delivery in 2009 at prices significantly above the current market price level, and partly to the fact that price hedging had a positive effect in the first half of 2009 compared with an adverse effect in the same period in 2008. These positive effects were partly offset by lower volumes sold and generally lower selling prices.

>>EBITDA DKK 332 million ahead despite negative time lag effect

EBITDA was up DKK 332 million at DKK 1,248 million from DKK 916 million in the first half of 2008. The higher EBITDA primarily reflected the forward gas sales referred to in the foregoing, lower gas purchase costs (purchases on hubs) and a positive effect from price hedging in the first half of 2009 compared with a negative effect in the first half of 2008, partly offset by a negative time lag effect. The negative time lag effect arose as a result of oil price changes and changes in the USD exchange rate impacting quickly on gas selling prices, whereas purchase prices are adjusted with a time lag effect of up to a year and a half. The falling oil prices in the

first part of 2008 resulted in a significant negative time lag effect in the first half of 2009 as opposed to a positive effect in the first half of 2008.

EBIT was DKK 268 million ahead, at DKK 1,012 million, compared with DKK 744 million in the first half of 2008, reflecting the increase in EBITDA, partly offset by a DKK 64 million increase in depreciation as a result of a changed depreciation profile for the North Sea gas pipelines.

First-half 2009 investments and capital expenditure amounted to DKK 83 million compared with DKK 167 million in the first half of 2008. First-half 2009 capital expenditure related primarily to infrastructure activities in Germany (DKK 42 million) and IT systems (DKK 41 million).

SALES & DISTRIBUTION

Financial highlights DKK million	6M 2009	6M 2008	Q2 2009	Q2 2008
Gas sales (GWh)	12,066	11,689	4,468	3,893
Gas distribution (GWh)	5,635	5,702	1,701	1,958
Power sales (GWh)	4,339	4,576	1,924	2,260
Power distribution (GWh)	4,693	4,725	2,150	2,189
Oil transportation, DK (million bbl)	43	46	21	23
Revenue	6,948	7,894	2,661	3,237
- external revenue	6,780	7,487	2,586	3,080
- intragroup revenue	168	407	75	157
EBITDA	1,221	1,202	473	476
EBIT	777	692	246	235
Investments/Capital expenditure	800	989	444	554

>>Gas sales up but
power sales down

Gas sales were up 3% at 12.1 TWh compared with 11.7 TWh in the first half of 2008 as a result of colder weather, whereas power sales were down 5% at 4.3 TWh compared with 4.6 TWh in the first half of 2008. Gas and power distribution was on a par with the first half of 2008, while the oil volume transported from the North Sea to Jutland was down 7% at DKK 43 million barrels compared with DKK 46 million barrels in the first half of 2008.

>>Revenue down 12%

Revenue amounted to DKK 6,948 million compared with DKK 7,894 million in the first half of 2008. The decline was due to significantly lower gas and power prices and the disposal of the 132 kV power transmission grid in June 2008. Gas distribution, on the other hand, generated a positive contribution, reflecting higher tariffs due to regulatory shortfall revenue in previous years.

>>EBITDA marginally
ahead

EBITDA was DKK 19 million ahead at DKK 1,221 million compared with DKK 1,202 million in the first half of 2008. The marginal

increase reflected higher earnings as a result of higher gas distribution tariffs, higher margins on power sales and lower operating and maintenance expenses, but lower earnings as a result of the disposal of the 132 kV power transmission grid and a lower value of the transported oil.

EBIT increased by DKK 85 million to DKK 777 million compared with DKK 692 million in the first half of 2008, as depreciation was down DKK 66 million as a result of impairment losses in 2008 that reduced the basis of depreciation.

First-half 2009 capital expenditure amounted to DKK 800 million compared with DKK 989 million in the same period in 2008. First-half 2009 capital expenditure related primarily to capital expenditure on the power distribution network (DKK 192 million), underground installation of power cables in North Zealand (DKK 167 million), and establishment of fibre optic network in North Zealand (DKK 143 million).

STATEMENT BY THE EXECUTIVE AND SUPERVISORY BOARDS

The Supervisory and Executive Boards have today considered and approved the interim financial report of DONG Energy A/S for the period 1 January - 30 June 2009.

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

In our opinion, the interim financial report gives a true and fair view of the Group's financial position at 30 June 2009 and of the results of the Group's operations and cash flows for the period 1 January - 30 June 2009.

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

Skærbæk, 11 August 2009

Executive Board:

Anders Eldrup
CEO

Carsten Krogsgaard Thomsen
Executive Vice President, Finance

Supervisory Board:

Fritz H. Schur
Chairman

Lars Nørby Johansen
Deputy Chairman

Hanne Steen Andersen*

Jakob Brogaard

Poul Dreyer*

Jørgen Peter Jensen*

Jens Kampmann

Poul Arne Nielsen

Kresten Philipson

Jens Nybo Sørensen*

Lars Rebien Sørensen

* *Employee representative*

INTERIM FINANCIAL STATEMENTS – FIRST HALF-YEAR 2009

INCOME STATEMENT

DKK million	Note	6M 2009	6M 2008	Q2 2009	Q2 2008	2008
Revenue		28,779	27,820	13,163	12,740	60,777
Production costs		(24,797)	(22,180)	(11,393)	(9,710)	(50,334)
Gross profit		3,982	5,640	1,770	3,030	10,443
Sales and marketing		(204)	(220)	(134)	(134)	(428)
Management and administration		(1,001)	(748)	(538)	(401)	(2,060)
Other operating income		76	20	49	15	82
Other operating expenses		(8)	(10)	(4)	(1)	(33)
Operating profit (EBIT)	4	2,845	4,682	1,143	2,509	8,004
Gain on disposal of enterprises	5	31	477	0	477	917
Share of profit after tax of associates		29	55	16	25	(48)
Financial income		1,611	907	880	496	2,746
Financial expenses		(2,243)	(1,271)	(1,088)	(725)	(3,880)
Profit before tax		2,273	4,850	951	2,782	7,739
Income tax expense	9	(938)	(1,768)	(334)	(952)	(2,924)
Profit for the period		1,335	3,082	617	1,830	4,815
Attributable to:						
Equity holders of DONG Energy A/S		1,167	2,942	535	1,763	4,433
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)		167	142	81	70	334
Minority interests		1	(2)	1	(3)	48
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in whole DKK						
		3	9	1	5	15

STATEMENT OF COMPREHENSIVE INCOME

DKK million	6M 2009	6M 2008	Q2 2009	Q2 2008
Profit for the period	1,335	3,082	617	1,830
Value adjustments of hedging instruments	(1,401)	(2,036)	(1,424)	(1,930)
Foreign exchange adjustments relating to foreign enterprises and equity-like loans, etc.	747	(142)	(27)	20
Tax on equity items	397	572	420	513
Net recognised directly in equity	(257)	(1,606)	(1,031)	(1,397)
Total comprehensive income	1,078	1,476	(414)	433

BALANCE SHEET

Assets		30.06.2009	31.12.2008	30.06.2008
DKK million	Note			
Goodwill		603	447	447
Rights		2,293	1,867	1,927
Completed development projects		228	218	275
In-process development projects		264	189	129
Intangible assets		3,388	2,721	2,778
Land and buildings		2,970	2,949	2,997
Production assets		42,769	40,646	42,309
Exploration assets		2,780	2,784	2,552
Fixtures and fittings, tools and equipment		213	216	297
Property, plant and equipment in the course of construction		14,274	7,400	8,324
Property, plant and equipment	7	63,006	53,995	56,479
Investments in associates		3,442	3,306	3,938
Other equity investments		159	85	44
Deferred tax		128	13	14
Receivables		2,227	1,980	828
Other non-current assets		5,956	5,384	4,824
Non-current assets		72,350	62,100	64,081
Inventories		2,401	3,918	3,437
Receivables		34,280	36,073	36,195
Income tax		14	11	568
Securities		4,736	753	104
Cash and cash equivalents		5,450	3,043	1,814
Assets classified as held for sale		0	187	523
Current assets		46,881	43,985	42,641
Assets		119,231	106,085	106,722

BALANCE SHEET (CONTINUED)

Equity and liabilities		30.06.2009	31.12.2008	30.06.2008
DKK million	Note			
Share capital		2,937	2,937	2,937
Hedging reserve		1,552	2,594	(1,917)
Translation reserve		(1,149)	(1,892)	(41)
Retained earnings		33,438	32,490	32,655
Proposed dividends		0	1,926	0
Equity attributable to the equity holders of DONG Energy A/S		36,778	38,055	33,634
Hybrid capital		8,088	8,088	8,088
Minority interests		26	47	45
Equity		44,892	46,190	41,767
Deferred tax		5,662	5,461	5,640
Pensions		39	38	32
Provisions	10	5,669	5,466	5,730
Bond loans		15,139	7,734	7,910
Bank loans		13,416	9,277	6,651
Other payables		1,631	1,624	1,235
Non-current liabilities		41,556	29,600	27,198
Provisions		291	229	100
Bond loans		0	160	0
Bank loans		1,135	1,952	2,401
Other payables		30,758	27,447	34,958
Income tax		599	420	171
Liabilities associated with assets classified as held for sale		0	87	127
Current liabilities		32,783	30,295	37,757
Liabilities		74,339	59,895	64,955
Equity and liabilities		119,231	106,085	106,722

STATEMENT OF CHANGES IN EQUITY

DKK million	6M 2009	6M 2008	Q2 2009	Q2 2008
Equity at start of period	46,190	42,211	47,685	43,254
Comprehensive income for the period	1,078	1,476	(414)	433
Dividends paid to shareholders	(1,926)	(1,469)	(1,926)	(1,469)
Addition of minority interests	31	0	28	0
Coupon payments, hybrid capital	(451)	(451)	(451)	(451)
Dividends paid to minority shareholders	(30)	0	(30)	0
Changes in equity in the period	(1,298)	(444)	(2,793)	(1,487)
Equity at end of period	44,892	41,767	44,892	41,767

CASH FLOW STATEMENT

DKK million	Note	6M 2009	6M 2008	Q2 2009	Q2 2008
Operating profit before depreciation and amortisation (EBITDA)		4,766	6,651	2,113	3,465
Other restatements		670	(736)	(154)	(879)
Change in working capital		3,688	(515)	2,869	(277)
Interest income and similar items		1,465	1,003	614	550
Interest expense and similar items		(2,018)	(1,206)	(773)	(660)
Income tax paid		(475)	(224)	(61)	(59)
Cash flows from operating activities		8,096	4,973	4,608	2,140
Purchase of intangible assets		(112)	(73)	(75)	(27)
Purchase of exploration assets		(184)	(268)	(140)	(235)
Purchase of other property, plant and equipment		(6,260)	(4,377)	(3,859)	(2,451)
Sale of intangible assets and property, plant and equipment		6	40	4	39
Acquisition of enterprises	5	(1,299)	0	(914)	0
Disposal of enterprises	6	68	2,046	0	2,046
Changes in other non-current assets		(359)	(144)	(381)	(56)
Purchase of securities		(325)	0	0	0
Dividends received		38	(14)	29	8
Cash flows from investing activities		(8,427)	(2,790)	(5,336)	(676)
Proceeds from the raising of loans	8	10,600	132	8,433	53
Instalments on loans		(502)	(751)	(259)	(568)
Dividends paid to shareholders and coupon payments on hybrid capital		(2,377)	(1,920)	(2,377)	(1,920)
Paid in by minority shareholders		31	0	28	0
Dividends paid to minority shareholders		(30)	0	(30)	0
Change in other non-current payables		(9)	(750)	1	(1,901)
Cash flows from financing activities		7,713	(3,289)	5,796	(4,336)
Net increase (decrease) in cash and cash equivalents		7,382	(1,106)	5,068	(2,872)
Cash and cash equivalents at start of period		2,369	1,780	4,736	3,550
Cash relating to assets classified as held for sale, etc.		63	(93)	0	(98)
Foreign exchange adjustments of cash and cash equivalents		5	11	15	12
Cash and cash equivalents at end of period		9,819	592	9,819	592

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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 additional Danish disclosure requirements for interim financial reports of listed and state-owned public limited companies.

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

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

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

Change in accounting policy

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

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

IAS 23 stipulates that borrowing costs from both specific and general borrowing for the construction or development of qualifying assets commenced after 1 January 2009 must be recognised in the cost of such assets. The standard primarily has an effect on the construction of planned capital expenditure projects, including wind farms and power stations.

2. ADJUSTMENTS CONCERNING PRIOR PERIODS

As stated in the 2008 annual report, adjustments have been made to the approved and published 2007 annual report pursuant to IAS 8. Accordingly, the following restatements have been effected for the first half of 2008.

Operating expenses have been reclassified in the income statement. The reclassification has reduced production costs and sales and marketing by DKK 4 million and DKK 56 million, respectively, and increased management and administration by DKK 60 million. The reclassification has no effect on profit, equity, cash flows for the period or earnings per share.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

Determining the carrying amounts of some assets and liabilities requires judgements, estimates and assumptions regarding future events. The estimates and assumptions made are based on historical experience and other factors that are believed by management to be reasonable under the circumstances, but that, by their nature, are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur. Moreover, the DONG Energy Group is subject to risks and uncertainties that may cause actual results to differ from these estimates. An overview of estimates and associated 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 2008 annual report, to which reference is made.

4. RECONCILIATION OF PERFORMANCE INDICATORS

DKK million	6M 2009	6M 2008	Q2 2009	Q2 2008	2008
EBIT					
Exploration & Production	1,647	2,012	728	1,070	2,471
Generation	(172)	1,245	(340)	796	1,640
Energy Markets	1,012	744	731	318	4,684
Sales & Distribution	777	692	246	235	(240)
Total EBIT for reportable segments	3,264	4,693	1,365	2,419	8,555
Other operating segments	(419)	(11)	(222)	90	(551)
Total EBIT	2,845	4,682	1,143	2,509	8,004
Gain on disposal of enterprises	31	477	0	477	917
Share of profit after tax of associates	29	55	16	25	(48)
Financial income	1,611	907	880	496	2,746
Financial expenses	(2,243)	(1,271)	(1,088)	(725)	(3,880)
Profit before tax, cf. income statement	2,273	4,850	951	2,782	7,739

5. ACQUISITIONS OF ENTERPRISES

DONG Energy made the following acquisitions in the first half of 2009:

DKK million	Equity interest acquired	Acquisition date	Core activity	Cost
Severn group	100%	6 March 2009	Construction of power plant	458
WKN Polska	100%	28 May 2009	Construction of wind farm	40
A2SEA group	100%	30 June 2009	Installation of offshore wind turbines	727
				1,225

The acquisitions are in line with the Group's strategy to develop its power generation portfolio. The acquisition of the Severn group complements the Group's existing UK wind and gas activities, and the acquisition of WKN Polska helps to strengthen DONG Energy's position in the renewables market in Poland. The acquisition of A2SEA will enable

DONG Energy to ensure and improve the efficiency of the installation process for offshore wind turbines, where the Group has a number of projects in the pipeline.

The share of profit after tax recognised for the period from the date of acquisition to 30 June 2009 was DKK 42 million, DKK 43 million of which was recognised in the second quarter of 2009.

DKK million	Severn group*		WKN Polska		A2SEA group	
	Carrying amount prior to acquisition	Provisional fair value at acquisition date	Carrying amount prior to acquisition	Provisional fair value at acquisition date	Carrying amount prior to acquisition	Provisional fair value at acquisition date
Intangible assets	(1)	(314)	0	0	0	(177)
Property, plant and equipment	(1,749)	(1,604)	(199)	(157)	(775)	(1,148)
Other non-current assets	(10)	(58)	0	(8)	(12)	(12)
Inventories	0	0	0	0	(11)	(11)
Receivables	(64)	(58)	(1)	(1)	(64)	(64)
Cash and cash equivalents	(467)	(467)	0	0	(13)	(13)
Non-current liabilities	1,643	1,700	0	0	0	92
Current liabilities	65	343	126	126	583	606
Net assets	(583)	(458)	(74)	(40)	(292)	(727)
Intragroup debt acquired		(434)		(120)		0
Cash and cash equivalents acquired		467		0		13
Cash outflow		(425)		(160)		(714)
Determination of acquisition cost:						
Cash consideration		(417)		(37)		(714)
Transaction costs		(41)		(3)		(13)
Total acquisition cost		(458)		(40)		(727)

* The acquisitions in the Severn group have been aggregated as they were made through interdependent negotiations, agreements, etc.

Goodwill on acquisition of A2SEA has been determined on a provisional basis at DKK 156 million. The provisionally determined goodwill represents the value of synergies expected to be achieved in the acquired enterprises, and workforce skills within installation of offshore wind farms. The synergies relate, among other things, to expected cost savings, including faster completion, commissioning and repair of offshore wind farms.

The valuation of estimated fair values has yet to be completed, and additional adjustments to the purchase price allocation for each acquisition may consequently occur. Any such adjustments will be recognised within twelve months of each acquisition. Compared with the first quarter of 2009 further fair value adjustments have been carried out as well as reclassifications relating to the Severn group. The main fair value adjustments in the second quarter of 2009 relate to adjustments to the valuation of property, plant and equipment in the course of construction, adjustments to deferred tax and adjustments to loan valuations. Furthermore, a DKK 1,300 million reclassification has been made between current liabilities and non-current liabilities.

Estimated revenue and profit after tax for the acquired enterprises for the first half of 2009, calculated as if the enterprises had been acquired on 1 January 2009, amounted to DKK 252 million and DKK 60 million, respectively.

6. DISPOSALS OF ENTERPRISES

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

Disposals in the first half of 2009 can be summarised as follows:

DKK million	30.06.2009	30.06.2008
Property, plant and equipment	154	1,953
Current assets	35	122
Non-current liabilities	(11)	(443)
Current liabilities	(141)	(63)
Gain on disposal of enterprises	31	477
Disposal of enterprises	68	2,046

Disposals in the first half of 2008 comprised Regionale Net.dk A/S (132 kV transmission grid in North Zealand).

7. PROPERTY, PLANT AND EQUIPMENT

In the first half of 2009, the Group acquired property, plant and equipment totalling DKK 6,256 million. The acquisitions primarily related to development of producing oil and gas fields, construction of power stations and wind farms and underground installation of cables.

No material disposals of property, plant and equipment were made in the first half of 2009.

In the first half of 2009, the Group assumed contractual obligations to acquire property, plant and equipment to a value of DKK 22.8 billion. At 30 June 2009, the Group's contractual obligations to acquire property, plant and equipment totalled DKK 27.7 billion. The obligations primarily relate to investments in power stations and wind turbines, including a contract entered into with Siemens Energy Sector for delivery of up to 500 offshore wind turbines.

8. LOAN ARRANGEMENTS

In March 2009, DONG Energy raised a DKK 1,863 million floating-rate EURO loan maturing in 2018. In May 2009, DONG Energy issued a dual-tranche Eurobond totalling DKK 7,411 million (net proceeds). The bonds pay interest of 4.875% and 6.5%, respectively, and mature in 2014 and 2019.

In January 2009, DONG Energy repaid a DKK 160 million loan as a consequence of an increase in the interest margin on the loan.

Furthermore, DONG Energy has assumed debt in connection with acquisitions. Reference is made to note 5.

9. INCOME TAX EXPENSE

DKK million	6M 2009	6M 2008	Q2 2009	Q2 2008
Income tax expense	(938)	(1,768)	(334)	(952)
Income tax expense can be explained as follows:				
Calculated 25% tax on profit before tax	(569)	(1,213)	(239)	(696)
Adjustments of calculated tax in foreign subsidiaries in relation to 25%	(18)	(37)	(3)	(18)
Special tax, hydrocarbon tax	(311)	(524)	(114)	(287)
Tax effect of:				
Non-taxable income	27	130	13	121
Non-deductible expenses	(86)	(102)	(14)	(52)
Share of profit after tax of associates	7	13	4	6
Unrecognised losses	(32)	(29)	(12)	(20)
Other adjustments to tax in respect of prior years	44	(6)	31	(6)
Income tax expense	(938)	(1,768)	(334)	(952)
Effective tax rate	41	36	35	34

Income tax expense for the first half of 2009 was DKK 938 million compared with DKK 1,768 million in the same period in 2008. The effective tax rate was 41% in the first half of 2009 compared with 36% in the same period in 2008. The high effective tax rate in the first half of 2009 was primarily due to earnings in Norway, where hydrocarbon tax amounts to 50% on top of income tax of 28%, and the relationship between non-taxable income, non-deductible expenses and profit before tax in the period under review. The effective tax rate in the first half of 2008 was also affected by expenses relating to the hydrocarbon tax scheme in Norway.

10. PROVISIONS

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

11. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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

12. RELATED PARTY TRANSACTIONS

DONG Energy paid dividend of DKK 1,406 million to the Danish State in the first half of 2009.

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 half of 2009 DONG Oil Pipe A/S paid DKK 584 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 half of 2009 DONG E&P A/S paid DKK 35 million in exemption duty to the Danish State.

Receivables from associates stood at DKK 482 million at 30 June 2009, and payables to associates amounted to DKK 110 million.

There were no other material related party transactions in the first half of 2009. Reference is also made to note 38 to the 2008 annual report.

TELEPHONE CONFERENCE

A telephone conference for analysts will be held on

Tuesday 11 August at 15.00pm CET:

DK +45 3271 4573

UK +44 (0)20 3023 4423

The presentation for the conference can be downloaded from DONG Energy's website from 8.30am CET at the following address:

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

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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 approx. 6,000 employees and generated more than DKK 60 billion (EUR 8.2 billion) in revenue in 2008.

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 2009. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors, including, but not limited to, changes in temperature and precipitation; the development in the oil, gas, power, coal, CO₂, currency and interest rate markets; changes in legislation, regulation or standards; changes in the competitive situation in DONG Energy's markets; and security of supply.

Language

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