INTERIM FINANCIAL REPORT – FIRST HALF-YEAR 2011

High energy prices ensured strong results

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

- EBITDA was DKK 9.1 billion compared with DKK 8.4 billion in the first half of 2010. The increase was primarily due to higher energy prices and a positive effect from the renegotiation of gas contracts
- Operating cash inflow was DKK 6.8 billion compared with DKK 6.4 billion in the first half of 2010 due to the higher EBITDA, partly offset by an increase in tax paid
- Profit after tax was DKK 2.8 billion compared with DKK 3.5 billion in the first half of 2010. The decrease was mainly due to higher depreciation and an impairment loss on offshore gas pipelines
- Net investments were DKK 7.2 billion in the first half of 2011 and related primarily to development of wind activities and gas and oil fields
- Net interest-bearing debt increased by DKK 1.5 billion from the end of 2010 to DKK 23.6 billion at 30 June 2011.

Outlook

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

Anders Eldrup: ”The first-half 2011 results are sound and satisfactory, providing the basis for affirming our full-year 2011 EBITDA outlook in line with the record year 2010.”

Introduction of business performance income statement

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

The business performance results have been adjusted for temporary fluctuations in the market value of contracts, including hedging transactions, relating to other periods and therefore reflect the underlying financial performance of the Group in the reporting period. Reference is made to page 15.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

BUSINESS PERFORMANCE

DKK million	6M 2011	6M 2010	Q2 2011	Q2 2010	2010
INCOME STATEMENT					
Revenue	29,342	28,439	13,385	11,905	54,616
Exploration & Production	4,861	3,950	2,263	2,043	8,264
Renewables	1,815	1,390	939	680	2,952
Generation	6,264	6,607	2,263	2,306	11,732
Energy Markets	17,578	15,964	8,529	6,724	31,516
Sales & Distribution	6,998	7,628	2,791	2,941	14,185
Other activities/eliminations	(8,174)	(7,100)	(3,400)	(2,789)	(14,033)
EBITDA	9,073	8,405	4,314	3,691	14,136
Exploration & Production	3,067	2,379	1,266	1,245	5,052
Renewables	807	764	379	317	1,730
Generation	1,657	1,760	588	366	2,228
Energy Markets	2,360	2,327	1,687	1,411	2,959
Sales & Distribution	1,105	1,133	400	432	2,036
Other activities/eliminations	77	42	(6)	(80)	131
EBITDA adjusted for special hydrocarbon tax	8,311	8,016	4,015	3,461	13,119
EBIT	5,294	5,740	2,121	2,341	8,120
Profit for the period	2,771	3,540	1,322	1,249	4,498

IFRS

DKK million	6M 2011	6M 2010	Q2 2011	Q2 2010	2010
INCOME STATEMENT					
Revenue [1)]	26,250	27,691	14,976	11,488	54,598
EBITDA	6,293	7,619	5,809	3,276	14,089
EBIT	2,514	4,954	3,617	1,926	8,074
Gain (loss) on disposal of enterprises	(2)	184	1	(3)	905
Net finance costs	(539)	(637)	51	(365)	(1,595)
Profit for the period	686	2,950	2,443	937	4,464

[1)] See page 16 for an explanation of the development in revenue.

BALANCE SHEET, CASH FLOWS AND KEY RATIOS

DKK million	6M 2011	6M 2010	Q2 2011	Q2 2010	2010
BALANCE SHEET					
Assets	140,496	128,663	140,496	128,663	137,339
Additions to property, plant and equipment	7,286	5,877	7,286	5,877	16,286
Net working capital	2,740	4,016	2,740	4,016	2,466
Interest-bearing assets	17,080	14,009	17,080	14,009	16,239
Interest-bearing debt	40,672	40,322	40,672	40,322	38,378
Net interest-bearing debt	23,592	26,313	23,592	26,313	22,139
Equity	51,023	47,735	51,023	47,735	51,308
CASH FLOWS					
Funds From Operation (FFO)	6,388	6,005	2,969	2,144	12,330
Cash flows from operating activities	6,846	6,387	2,510	2,446	14,214
Cash flows from investing activities	(10,876)	(8,917)	(3,809)	(8,901)	(14,793)
Gross investments	(7,521)	(5,942)	(4,781)	(3,115)	(15,692)
Net investments	(7,219)	(4,972)	(3,780)	(2,410)	(8,595)
KEY RATIOS					
Financial gearing	0.46	0.55	0.46	0.55	0.43
Adjusted net debt / Cash flows from operating activities	1.8	3.9	1.8	3.9	1.8

For definitions of key performance indicators, reference is made to page 151 of the 2010 annual report. The performance measure 'business performance' is described under accounting policies on page 27 of this interim financial report.

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MANAGEMENT'S REVIEW FOR THE FIRST HALF OF 2011

EVENTS

MAJOR HIGHLIGHTS IN THE SECOND QUARTER OF 2011

Permanent solution for North Sea platform Siri

DONG Energy has found a permanent solution for repairing the Siri platform's damaged subsea structure. The repair will reinstate the integrity of the platform structure in compliance with the Danish Offshore Safety Act and will be completed in 2012. The costs are expected to total approx. DKK 2 billion spread over 2011 and 2012.

Construction of West of Duddon Sands

DONG Energy and ScottishPower Renewables have decided to go ahead with the construction of the West of Duddon Sands offshore wind farm in the Irish Sea with a total capacity of 389 MW in a 50/50 partnership with expected commissioning in 2014. The total investment will be up to GBP 1.6 billion (DKK 14 billion), including the cost to construct the offshore transmission assets, which will be sold when the wind farm goes into operation.

Divestment of Oil Terminals

DONG Energy and the Canadian energy infrastructure business Inter Pipeline Fund have agreed that Inter Pipeline Fund will acquire DONG Energy Oil Terminals for DKK 2.6 billion.

The transaction is expected to close later in 2011 with a gain before tax of DKK 2.4 billion.

Long-term cooperation agreement on wind turbine foundations

Following an EU tender, DONG Energy and Bladt Industries have signed a framework agreement on long-term cooperation on the manufacture of foundations for DONG Energy's future offshore wind farms in Northern Europe. The agreement gives DONG Energy an option to buy up to 600 foundations from Bladt Industries. The foundations in the framework agreement are expected to be manufactured at Bladt's factory in Aalborg.

Reduction of tariff on offshore gas pipelines

In June, the Danish Energy Regulatory Authority (DERA) declared that a fair tariff for DONG Energy's offshore gas pipelines must not exceed DKK 0.07/m^3 compared with the current tariff of DKK 0.13/m^3. DONG Energy disagrees and has reduced its tariff to DKK 0.10/m^3, making Danish tariffs, along with Norwegian tariffs, the lowest in the North Sea. DONG Energy has recognised a DKK 0.6 billion impairment loss due to the lower tariff.

EVENTS AFTER THE REPORTING PERIOD

Divestment of transmission assets at Gunfleet Sands offshore wind farm

The terms regarding the divestment of the Gunfleet Sands offshore wind farm transmission assets have been agreed between DONG Energy and the purchaser TC Gunfleet Sands OFTO Limited, to whom the assets have been transferred for a sum of GBP 49.5 million with an expected gain of GBP 6.5 million. The divestment is a result of the UK government's decision that offshore wind farms must divest their offshore transmission assets.

DONG Energy and Noreco make an agreement on the Siri field

DONG Energy (operator) and its licence partner Noreco have settled on an agreement for DONG Energy to acquire Noreco's interest in the Siri field for approximately DKK 70 million (USD 13 million) with effect from 1 July 2011, making DONG Energy the sole owner of the field.

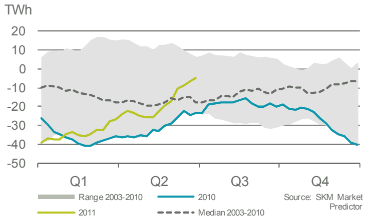
The price reflects the fact that DONG Energy will take over revenues and expenses related to Noreco's share of the Siri licence – including the repair costs of the subsea structure. Noreco has the right to sell its interest or part of it to a third party before 30 August 2011, provided that the buyer takes over all of Noreco's rights and obligations. A sale to a third party is subject to the third party accepting DONG Energy's repair solution.

MARKET PRICES

ELECTRICITY PRICES AND GREEN DARK SPREAD

Electricity prices in Denmark rose by 7% compared with the first half of 2010

Hydrological balance (weekly average)



The average electricity price in the two Danish price areas was EUR 53/MWh in the first half of 2011, up 7% on the same period last year, primarily reflecting increased demand and rising prices of coal and CO_2 emissions allowances as well as the strained supply situation in Germany as a consequence of the closure of a number of nuclear plants. By contrast, the improved hydrological balance in Norway and Sweden compared with the historically low level in the first half of 2010 had a dampening effect on prices.

In the first half of 2011, the Nord Pool system price was particularly affected by the low hydrological balance in the winter months, but fell as the hydrological balance improved, ending the second quarter of

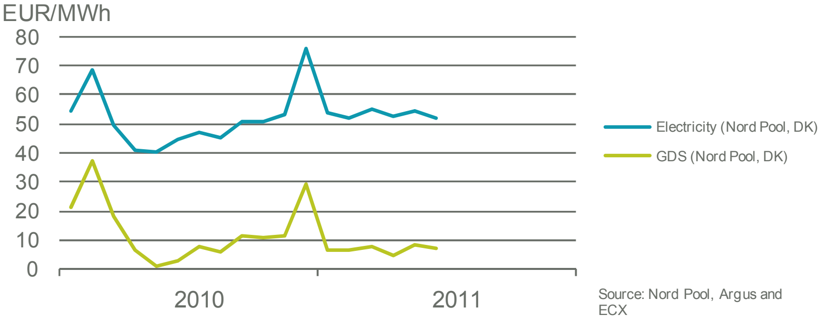
2011 at the same level as Danish and German electricity prices.

Electricity prices, average

EUR/MWh	6M 2011	6M 2010	Δ
Nord Pool, system	59	52	13%
Nord Pool, DK avg.	53	50	7%
EEX	53	41	28%

Source: Nord Pool, EEX

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



Source: Nord Pool, Argus and ECX

Decrease in average green dark spread

In the Danish price areas the green dark spread fell from EUR 14/MWh in the first half of 2010 to EUR 7/MWh in the first half of 2011. The fall was predominantly due to the very cold winter and low hydrological balance at the start of 2010, coupled with high coal and CO_2 prices in the first half of 2011. Viewed in isolation, the lower green dark spread had a negative effect on Generation's earnings.

OIL AND GAS PRICES

Rising oil and gas prices

The oil price averaged USD 111/bbl in the first half of 2011, up 44% on the first half of 2010. The increase was driven by the continued unrest in the Middle East and North Africa and growing demand.

Oil and gas prices, average

	6M 2011	6M 2010	Δ
Oil (Brent), USD/bbl.	111	77	44%
Gas (TTF), EUR/MWh	23	15	54%
Gas (NBP), EUR/MWh	22	15	54%

Source: Platts, Argus

Oil and gas (monthly average)

Source: Platts, Argus

The gas hub price in Continental Europe (TTF) averaged EUR 23/MWh in the first half of 2011, 54% higher than in the same period in 2010, reflecting the generally rising gas consumption in Europe due to the gradually improving economy and the general rises in coal and oil prices.

The spread between oil prices and gas hub prices narrowed considerably between the first half of 2010 and the first half of 2011 due to the development in the energy markets. Viewed in isolation, this had a positive effect on earnings from gas trading.

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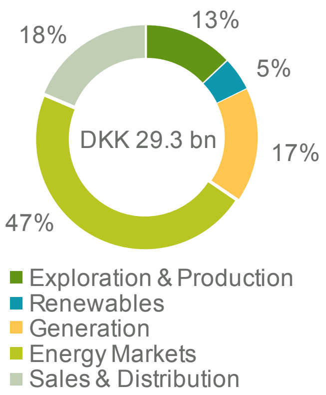
CONSOLIDATED RESULTS

REVENUE

Revenue first-half 2011



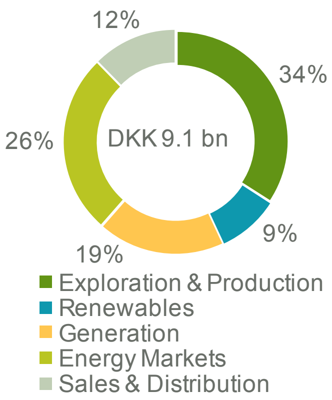
Revenue was DKK 29.3 billion compared with DKK 28.4 billion in the first half of 2010. The 3% increase was mainly due to higher energy prices, partly offset by lower gas sales than in the first half of 2010.

Electricity generation was 12.2 TWh, up from 10.4 TWh in the first half of 2010, reflecting the bringing on stream of the gas-fired Severn power station in the UK at the end of 2010 and higher output from wind farms, which were being commissioned in the same period in 2010. By contrast, thermal electricity generation in Denmark declined due to milder weather in the first half of 2011 than in the first half of 2010.

Gas sales (excluding own consumption at power stations) decreased by 20% to 50.5 TWh in the first half of 2011. A large part of the decrease was due to DONG Energy selling fewer volumes net on gas hubs in the first half of 2011 than in the same period in 2010. Furthermore, sales in the Danish market were lower than in the first half of 2010 due to a smaller market share.

EBITDA

EBITDA first-half 2011



EBITDA was DKK 9.1 billion, up from DKK 8.4 billion in the first half of 2010. The 8% increase reflected higher energy prices and a positive effect from renegotiation of gas contracts, partly offset by lower heat generation and higher fixed costs due to the higher level of activity.

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

- In Exploration & Production, EBITDA was DKK 0.7 billion ahead at DKK 3.1 billion due to significantly higher gas and oil prices
- In Renewables, EBITDA remained unchanged at DKK 0.8 billion. Higher output from wind farms was offset by higher costs for building up the business area
- In Generation, EBITDA was down DKK 0.1 billion at DKK 1.7 billion, driven by lower electricity and heat generation due to higher temperatures in the first half of 2011 and higher prices of the fuel consumed, primarily gas and coal. By contrast, the new power stations outside Denmark contributed positively
- In Energy Markets, EBITDA remained largely unchanged at DKK 2.4 billion due to opposing effects, with lower earnings from gas sales under fixed-price contracts and oil-indexed contracts being offset by factors such as an improved spread between gas and oil-indexed prices and a positive effect from renegotiation of gas contracts

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- In Sales & Distribution, EBITDA remained unchanged at DKK 1.1 billion. A lower contribution margin from gas sales was offset by a generally lower cost level.

DEPRECIATION, AMORTISATION AND EBIT

New assets in operation and impairment loss on offshore gas pipelines

EBIT was DKK 5.3 billion, down DKK 0.4 billion from DKK 5.7 billion in the first half of 2010, reflecting higher depreciation due to new assets in operation, including the bringing on stream of the gas-fired Severn power station at the end of 2010 and the Trym gas field in 2011 as well as a DKK 0.6 billion impairment loss on the offshore gas pipelines from the North Sea to Denmark. This was partly offset by the DKK 0.7 billion increase in EBITDA.

GAIN (LOSS) ON DISPOSAL OF ENTERPRISES

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

NET FINANCE COSTS

Net finance costs lower than in the first half of 2010

Net finance costs amounted to DKK 0.5 billion compared with DKK 0.6 billion in the first half of 2010.

Net finance costs DKK million	6M 2011	6M 2010	Q2 2011	Q2 2010
Interest expense, net	(243)	(582)	(121)	(305)
Interest element of decommissioning obligations	(110)	(94)	(59)	(49)
Other	(186)	39	231	(11)
Net finance costs	**(539)**	**(637)**	**51**	**(365)**

Increase in other finance costs

Net interest expense was cut by half to DKK 0.2 billion due to a fall in average net interest-bearing debt from DKK 26 billion in the first half of 2010 to DKK 21 billion in the first half of 2011 and a positive effect from the conversion of part of the loan portfolio from fixed-rate loans to floating-rate loans for the next few years. The remainder of the loan portfolio is still made up of primarily fixed-interest loans.

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

Other finance costs amounted to DKK 0.2 billion and related primarily to market value adjustment in respect of the partial conversion of the loan portfolio. The adjustment relates to future periods.

INCOME TAX

Increased tax rate due to relatively higher earnings in Norway

Tax on profit for the period was an expense of DKK 2.0 billion, DKK 0.2 billion more than in the first half of 2010. The tax rate was 42% versus 34% in the first half of 2010, mainly because earnings in Norway, where hydrocarbon income is taxed at 78%, represented a

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larger portion of total earnings in the first half of 2011 than in the first half of 2010.

PROFIT FOR THE PERIOD

Profit for the period down DKK 0.8 billion

Profit for the period was down DKK 0.8 billion at DKK 2.8 billion in the first half of 2011, reflecting the lower EBIT and the fact that there were no gains from disposals in the first half of 2011.

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in cash inflow from operating activities

Cash inflow from operating activities was DKK 6.8 billion in the first half of 2011 versus DKK 6.4 billion in the first half of 2010. The improvement was primarily due to the higher EBITDA in the first half of 2011 than in the first half of 2010, partly offset by an increase in tax paid.

INVESTMENTS

Net investments totalling DKK 7.2 billion

Net investments in the first half of 2011 were DKK 7.2 billion compared with DKK 5.0 billion in the first half of 2010 and consisted of gross investments of DKK 7.5 billion and sale of assets, companies and non-controlling interests amounting to an inflow of DKK 0.3 billion.

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

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

Investments DKK million	6M 2011	6M 2010	Q2 2011	Q2 2010
Gross investments	**(7,521)**	**(5,942)**	**(4,781)**	**(3,115)**
Disposals of assets and enterprises	45	263	35	(2)
Transactions with non-controlling interests	257	707	966	707
Net investments[1]	**(7,219)**	**(4,972)**	**(3,780)**	**(2,410)**
Transactions with non-controlling interests (reversal)[2]	(257)	(707)	(966)	(707)
Purchase and sale of securities (no effect on net debt)	(3,111)	(3,253)	935	(5,799)
Loans to jointly controlled entities (no effect on net debt)	(298)	0	(4)	0
Dividends received and distribution of capital	9	15	6	15
Cash flows from investing activities	**(10,876)**	**(8,917)**	**(3,809)**	**(8,901)**

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

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

Gross investments totalling DKK 7.5 billion

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

- Expansion of wind activities (DKK 4.2 billion), including the UK offshore wind farms London Array (DKK 1.8 billion), Walney (DKK 1.5 billion) and Lincs (DKK 0.4 billion)
- Development of gas and oil fields and infrastructure (DKK 2.5

billion), including the Norwegian gas fields Trym (DKK 0.4 billion), Oselvar (DKK 0.4 billion) and Ormen Lange (DKK 0.2 billion) as well as the UK fields Laggan-Tormore (DKK 0.5 billion)

- Thermal activities (DKK 0.3 billion), including the construction of the gas-fired Enecogen power station in the Netherlands (DKK 0.2 billion).

Disposals and other adjustments

Disposals related primarily to transactions with non-controlling interests, including capital contributions in 2011 relating to Walney and an adjustment to the selling price for accounting purposes of the non-controlling interest in Walney in 2010.

CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities were DKK 1.8 billion against DKK 3.1 billion in the first half of 2010. The positive effect related primarily to the net effect of the issuing and partial repurchase of hybrid capital in January 2011 (DKK 1.3 billion) and the raising of short-term debt (repo transactions) for DKK 2.7 billion. Dividend payments to shareholders of DKK 2.2 billion and coupon payments of DKK 0.5 billion on hybrid capital had an adverse impact.

BALANCE SHEET

Investments and higher gross value of financial contracts boosted balance sheet total

The balance sheet total increased by DKK 3.2 billion from the end of 2010 to DKK 140.5 billion at 30 June 2011. The increase primarily reflected the addition of items of property, plant and equipment. In addition, the gross value of financial contracts increased during the period under review.

Net debt increased by DKK 1.5 billion

Net interest-bearing debt increased by DKK 1.5 billion from the end of 2010 to DKK 23.6 billion at 30 June 2011. The increase was due to the fact that the cash outflow from investing activities, dividend payments to shareholders and coupon payments to holders of hybrid capital exceeded cash inflow from operating activities and the issuing of hybrid capital.

OUTLOOK

MARKET PRICES AND HEDGING OF PRICE EXPOSURE

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

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Market prices (average)		Current assumption, 2011 (rest of year)	Assumption, annual report 2010, 11 March 2011	Actual, 6M 2011
Oil, Brent	USD/bbl	114	95	111
Gas, TTF	EUR/MWh	25	24	23
Gas, NBP	EUR/MWh	25	23	22
Electricity, Nord Pool system	EUR/MWh	56	55	59
Electricity, Nord Pool DK [1]	EUR/MWh	59	53	53
Electricity, EEX	EUR/MWh	60	50	53
Coal, API 2	USD/t	128	122	124
CO_2, EUA	EUR/t	17	14	16
Green dark spread, DK [1]	EUR/MWh	11	7	7
US Dollar	DKK/USD	5,3	5,6	5,3

[1] Based on average prices in DK1 and DK2

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

EBITDA OUTLOOK FOR 2011

Business performance EBITDA expected to be in line with 2010

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

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

This is in accordance with the outlook in the 2010 annual report.

The outlook of business performance EBITDA in 2011 in line with 2010 is based on a significantly lower result in the second half of 2011 than in the first half of 2011. This is due to the fact that the first half benefited from the renegotiation of gas contracts and the cold and dry winter, whereas the second half will be adversely affected by the costs for repairing the Siri platform. Furthermore, the second half of the year is normally warmer than the first half, resulting in lower earnings in the second half.

It is expected that the total costs of around DKK 2 billion to repair the Siri platform will be spread fairly evenly between 2011 and 2012.

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OUTLOOK FOR NET INVESTMENTS IN 2011-2013

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

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

CAPITAL STRUCTURE TARGET

The capital structure target is for adjusted net interest-bearing debt not to exceed three times cash flows from operating activities. This financial key performance indicator was 1.8 at 30 June 2011 (last 12 months' cash flows from operating activities).

EBITDA TARGET

EBITDA to double between 2009 and 2015

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

SEGMENT RESULTS

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

EXPLORATION & PRODUCTION

Financial highlights DKK million	6M 2011	6M 2010	Q2 2011	Q2 2010
Oil & gas production (million boe)	12.6	12.5	6.1	6.1
- oil (million boe)	4.8	4.6	2.5	2.2
- gas (million boe)	7.8	7.9	3.6	3.9
Revenue	4,861	3,950	2,263	2,043
EBITDA	3,067	2,379	1,266	1,245
EBITDA adjusted for special hydrocarbon tax	2,304	2,048	967	1,072
EBIT	1,887	1,427	698	772
Gross investments	(2,519)	(1,520)	(1,375)	(843)

Production in line with the first half of 2010

Oil and gas production was 12.6 million boe in the first half of 2011, in line with the same period in 2010. Oil production was up 4% at 4.8 million boe compared with the first half of 2010 due to higher production from the Syd Arne and Nini fields and start-up of production at Trym, but was partly offset by lower production from Siri and lower condensate output from the Alve field. Gas production, which came primarily from the Ormen Lange field in Norway, decreased by 1% to 7.8 million boe in the first half of 2011, representing 62% of total oil and gas production. The Danish fields accounted for 21% of first-half 2011 production and the Norwegian fields for 79%.

Revenue 23% ahead of the first half of 2010

Revenue was DKK 4.9 billion, up DKK 0.9 billion on the first half of 2010. Higher gas and oil prices had a positive effect on revenue, and were only partially offset by a negative effect from oil price hedging due to high oil prices.

EBITDA 29% ahead

EBITDA increased by DKK 0.7 billion to DKK 3.1 billion in the first half of 2011, primarily due to the increase in revenue, which was partly offset by higher exploration costs.

EBIT was up DKK 0.5 billion on the first half of 2010, which was less than the increase in EBITDA as a result of a larger proportion of production coming from depreciation-intensive fields.

Gross investments totalling DKK 2.5 billion

Gross investments totalled DKK 2.5 billion versus DKK 1.5 billion in the first half of 2010 and related predominantly to the development of producing and new gas and oil fields and exploration. The main investments in the first half of 2011 were the development of the Norwegian gas fields Trym (DKK 0.4 billion), Oselvar (DKK 0.4 billion) and Ormen Lange (DKK 0.2 billion) and the UK fields Laggan-Tormore (DKK 0.5 billion).

RENEWABLES

Financial highlights DKK million	6M 2011	6M 2010	Q2 2011	Q2 2010
Electricity generation, wind and hydro (TWh)	2.1	1.9	1.1	0.8
Revenue	1,815	1,390	939	680
EBITDA	807	764	379	317
EBIT	375	415	147	133
Gross investments	(4,242)	(2,020)	(2,892)	(1,020)

Higher generation

Generation from wind and hydro power was 12% ahead of the first half of 2010. Generation from offshore wind farms increased due to the commissioning of Walney 1, more turbines in operation at Gunfleet Sands and higher generation from Horns Rev 1 and 2. In addition, generation was higher from onshore wind farms in Poland and Denmark, while hydro power output in Sweden was less than in the first half of 2010. Generation from wind and hydro power represented 17% of the Group's overall electricity generation in the first half of 2011, in line with the first half of 2010.

Revenue ahead

Revenue was up DKK 0.4 billion at DKK 1.8 billion in the first half of 2011. This was primarily due to a higher portion of electricity generation from wind farms, for which the overall settlement price is higher than for hydro power.

EBITDA in line with the first half of 2010

At DKK 0.8 billion, EBITDA was in line with the first half of 2010, as higher revenue was, to a large extent, offset by higher expenses as a consequence of increased operating activity and building-up of the business area.

EBIT was DKK 0.4 billion, in line with the first half of 2010.

Gross investments totalling DKK 4.2 billion

Gross investments were DKK 4.2 billion versus DKK 2.0 billion in the first half of 2010 and related predominantly to the UK offshore wind farms London Array (DKK 1.8 billion), Walney (DKK 1.5 billion) and Lincs (DKK 0.4 billion).

GENERATION

Financial highlights DKK million	6M 2011	6M 2010	Q2 2011	Q2 2010
Electricity generation (TWh)	7.5	8.5	2.6	3.1
Heat generation (PJ)	26.3	31.3	5.9	8.7
Revenue	6,264	6,607	2,263	2,306
EBITDA	1,657	1,760	588	366
EBIT	950	1,192	232	73
Gross investments	(276)	(1,754)	(199)	(938)

Electricity and heat generation down

Electricity generation was 7.5 TWh, 12% less than in the first half of 2010, primarily due to the colder winter in 2010. Heat generation dropped 16% to 26.3 PJ in the first half of 2011 due to higher temperatures.

Revenue down 5%

Revenue was down DKK 0.3 billion at DKK 6.3 billion in the first half of 2011 due to lower electricity and heat generation.

EBITDA 6% down on the first half of 2010

EBITDA decreased by DKK 0.1 billion to DKK 1.7 billion in the first half of 2011.

The decrease primarily reflected lower electricity and heat generation and higher prices for the fuel consumed, primarily gas and coal.

The new power stations in the UK (Severn) and Norway (Mongstad), which became operational at the end of 2010, added DKK 0.3 billion to EBITDA in the first half of 2011.

EBIT fell by DKK 0.2 billion to DKK 1.0 billion in the first half of 2011. The fall exceeded the fall in EBITDA due to higher depreciation as a result of Severn being brought on stream at the end of 2010.

Gross investments amounted to DKK 0.3 billion compared with DKK 1.8 billion in the first half of 2010 and related predominantly to the Dutch Enecogen power station.

ENERGY MARKETS

Financial highlights DKK million	6M 2011	6M 2010	Q2 2011	Q2 2010
Natural gas sales (TWh)	54.7	69.2	26.2	25.7
Electricity sales (TWh)	5.2	5.3	2.4	2.4
Electricity generation (TWh)	2.6	-	1.3	-
Revenue	17,578	15,964	8,529	6,724
EBITDA	2,360	2,327	1,687	1,411
EBIT	1,434	2,040	919	1,267
Gross investments	(153)	(169)	(71)	(67)

Gas sales down

Gas sales (including sales to own power stations) fell by 21% to 54.7 TWh compared with 69.2 TWh in the first half of 2010. Sales were adversely affected by the weather in the first half of 2011, which was milder than in the first half of 2010, resulting in lower sales in Denmark and Sweden. Sales of gas for fuel for own power stations were lower than in the first half of 2010 due to higher gas prices. In addition, net sales on hubs were significantly lower than in the first half of 2010.

Electricity sales were 5.2 TWh, in line with the first half of 2010. Electricity generation from the gas-fired Severn power station in the UK was 2.6 TWh in the first half of 2011. The power station became operational at the end of 2010.

Revenue up 10%

Revenue increased by DKK 1.6 billion to DKK 17.6 billion in the first half of 2011 primarily due to average gas sales prices being significantly higher in the first half of 2011 than in the first half of 2010. The lower gas sales partly offset this positive effect.

EBITDA in line with the first half of 2010

EBITDA was in line with the first half of 2010, but affected by opposing effects. Gas sales led to significantly lower earnings in the first half of 2011 than in the same period in 2010 due to lower margins. This was partly offset by a positive effect from a narrowed spread between oil and gas prices compared with last year.

In addition, first-half 2011 EBITDA benefited from income from renegotiation of gas contracts and a positive effect from trading activities.

EBIT was down DKK 0.6 billion at DKK 1.4 billion in the first half of 2011 due to the DKK 0.6 billion impairment loss on offshore gas pipelines.

Gross investments were DKK 0.2 billion, in line with the first half of 2010, and related predominantly to the construction of a gas storage facility in Germany.

SALES & DISTRIBUTION

Financial highlights DKK million	6M 2011	6M 2010	Q2 2011	Q2 2010
Natural gas sales (TWh)	11.4	13.8	3.2	4.2
Natural gas distribution (TWh)	5.9	6.3	1.7	2.0
Electricity sales (TWh)	3.9	4.2	1.8	1.9
Electricity distribution (TWh)	4.5	4.6	2.0	2.1
Oil transportation, DK (million bbl)	36	40	18	20
Revenue	6,998	7,628	2,791	2,941
EBITDA	1,105	1,133	400	432
EBIT	620	684	158	209
Gross investments	(303)	(315)	(196)	(186)

Sales and distribution down

Gas sales decreased by 17% to 11.4 TWh in the first half of 2011, primarily reflecting a smaller market share in the Danish market. Electricity sales decreased by 6% to 3.9 TWh in the first half of 2011. Gas distribution was 6% down on the first half of 2010, while electricity distribution was 3% down on the first half of 2010. Oil transportation decreased by 10% to 36 million bbl in the first half of 2011. The milder winter than in 2010 had a negative impact on both sales and distribution of gas.

Revenue down 8%

First-half 2011 revenue was down DKK 0.6 billion, at DKK 7.0 billion, primarily due to fewer gas volumes being sold and a fall in payments recovered from consumers on behalf of Energinet.dk. However, these collected payments have no EBITDA effect.

EBITDA unchanged

EBITDA was DKK 1.1 billion in the first half of 2011, in line with the first half of 2010. The lower gas sales were offset by a generally lower cost level.

EBIT was down 9%, amounting to DKK 0.6 billion in the first half of 2011.

Gross investments were DKK 0.3 billion, in line with the first half of 2010, and related predominantly to investments in the electricity distribution network.

BUSINESS PERFORMANCE VS IFRS

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

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

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

Income statement divided into three columns

The financial statements have been presented with an income statement divided into the following three columns:

- Business performance (the underlying financial performance of the Group in the reporting period - reflects risk management)
- Adjustments (timing differences relating to movements in the market value of contracts)
- IFRS (the sum of business performance and adjustments).

Unless otherwise stated, the management's review comments on the business performance results.

The difference between the business performance and IFRS results in the first half of 2011 is described in the following. For a detailed description of the changed accounting treatment and presentation, reference is made to the interim financial report for the first quarter of 2011 and note 1 to the financial statements in this report.

DIFFERENCES IN THE RESULTS FOR THE FIRST HALF OF 2011

Difference of DKK 2.8 billion between business performance and IFRS results in the first half of 2011

In the first half of 2011, the difference in EBITDA between business performance and IFRS results was DKK 2.8 billion. This difference covers three overall effects, which are illustrated in the table below.

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

EBITDA **DKK million**	**6M 2011**
Business performance	**9,073**
Initial recognition of certain physical fixed-price electricity and gas contracts for delivery in other periods[1), 2)]	(1,817)
Market value adjustments for the period of financial and physical hedging contracts relating to other periods[2)]	(1,060)
Deferred losses/gains relating to financial and physical hedging contracts where the hedged production or trading is recognised in the period under review[3)]	97
Total adjustments	**(2,780)**
Of which recognised in revenue	(3,092)
IFRS	**6,293**

[1)] Market value at 1/1-2011.
[2)] Amounts in the adjustments column feature with the same prefix in the IFRS financial statements, but are not included in the business performance results.
[3)] Amounts in the adjustments column feature with the opposite prefix in the business performance results, but are not included in the IFRS results.

Initial recognition of certain contracts

The market value of the physical electricity and gas contracts that were accrual accounted up to and including 2010 but will, in future, be classified as financial contracts with market value adjustment in the financial statements was negative with DKK 1.8 billion at

1 January 2011. The contracts related primarily to net forward sales of gas on the Dutch TTF gas hub at fixed prices and electricity sales in Denmark at fixed prices at auction (terms of up to three years).

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

The market value of the contracts at 1 January 2011 has been recognised in the income statement in the IFRS financial statements, but not in the business performance financial statements. The subsequent development in the market value of these contracts up to their realisation is recognised in the adjustments column in the effect referred to below.

The period's market value adjustment relating to other periods

The second effect in the adjustments column is market value adjustments for the period of financial and physical hedging contracts in the IFRS results, a negative DKK 1.1 billion, as the value of these hedging transactions is not to be recognised in the business performance results until subsequent periods.

The negative market value adjustments related primarily to electricity, gas and USD hedging entered into at lower prices (electricity and gas) and a higher exchange rate respectively than market prices at 30 June 2011. By contrast, oil hedging had a positive effect.

Deferred losses/gains

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

The positive effect of DKK 0.1 billion in the adjustments column reflects a net loss in the IFRS results in previous periods that is to be recognised in the business performance results in the period under review.

This, therefore, has a negative effect of DKK 0.1 billion on the business performance results, primarily reflecting a loss on electricity hedging due to higher electricity prices in the first half of 2011 than at the date on which the hedging transactions were entered into, partly offset by a gain on gas hedging.

STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS

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 - 30 June 2011.

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

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 30 June 2011 and of the results of the Group's operations and cash flows for the period 1 January - 30 June 2011.

In our opinion, Management's review gives a true and fair account of the development in the Group's 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 most significant risks and elements of uncertainty facing the Group.

Skærbæk, 16 August 2011

EXECUTIVE BOARD

Anders Eldrup *CEO*	Carsten Krogsgaard Thomsen *CFO*

BOARD OF DIRECTORS

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

**Employee representative*

INTERIM FINANCIAL STATEMENTS – H1 2011

STATEMENT OF COMPREHENSIVE INCOME

		6M 2011			6M 2010		
DKK million	**Note**	**Business performance**	**Adjustments**	**IFRS**	**Business performance**	**Adjustments**	**IFRS**
Revenue		29,342	(3,092)	26,250	28,439	(748)	27,691
Production costs		(22,649)	312	(22,337)	(21,613)	(38)	(21,651)
Gross profit		**6,693**	**(2,780)**	**3,913**	**6,826**	**(786)**	**6,040**
Sales and marketing		(238)	0	(238)	(234)	0	(234)
Management and administration		(1,194)	0	(1,194)	(873)	0	(873)
Other operating income		72	0	72	34	0	34
Other operating expenses		(39)	0	(39)	(13)	0	(13)
Operating profit (EBIT)	3	**5,294**	**(2,780)**	**2,514**	**5,740**	**(786)**	**4,954**
Gain (loss) on disposal of enterprises		(2)	0	(2)	184	0	184
Share of profit of associates		28	0	28	50	0	50
Finance income		2,326	0	2,326	1,739	0	1,739
Finance costs		(2,865)	0	(2,865)	(2,376)	0	(2,376)
Profit before tax		**4,781**	**(2,780)**	**2,001**	**5,337**	**(786)**	**4,551**
Income tax expense	4	(2,010)	695	(1,315)	(1,797)	196	(1,601)
Profit for the period		**2,771**	**(2,085)**	**686**	**3,540**	**(590)**	**2,950**
OTHER COMPREHENSIVE INCOME							
Value adjustments of hedging instruments:							
Value adjustments for the period				(77)			(445)
Value adjustments transferred to revenue				427			(96)
Value adjustments transferred to production costs				(49)			(123)
Value adjustments transferred to inventories				0			(50)
Tax on value adjustments of hedging instruments				(86)			210
Foreign exchange adjustments:							
Foreign exchange adjustments relating to foreign enterprises				(536)			839
Foreign exchange adjustments relating to equity-like loans etc.				491			(238)
Tax on foreign exchange adjustments relating to equity-like loans etc.				(153)			62
Other comprehensive income				**17**			**159**
Total comprehensive income				**703**			**3,109**
Profit (loss) for the period is attributable to:							
Equity holders of DONG Energy A/S				218			2,580
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)				481			394
Non-controlling interests				(13)			(24)
Profit for the period				**686**			**2,950**
Total comprehensive income for the period is attributable to:							
Equity holders of DONG Energy A/S				401			2,725
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)				481			394
Non-controlling interests				(179)			(10)
Total comprehensive income				**703**			**3,109**
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK				0.74			8.78

STATEMENT OF COMPREHENSIVE INCOME - Q2

DKK million	Note	Q2 2011 Business performance	Q2 2011 Adjustments	Q2 2011 IFRS	Q2 2010 Business performance	Q2 2010 Adjustments	Q2 2010 IFRS
Revenue		13,385	1,591	14,976	11,905	(417)	11,488
Production costs		(10,554)	(96)	(10,650)	(8,951)	2	(8,949)
Gross profit		**2,831**	**1,495**	**4,326**	**2,954**	**(415)**	**2,539**
Sales and marketing		(117)	0	(117)	(130)	0	(130)
Management and administration		(630)	0	(630)	(485)	0	(485)
Other operating income		57	0	57	10	0	10
Other operating expenses		(19)	0	(19)	(8)	0	(8)
Operating profit (EBIT)		**2,122**	**1,495**	**3,617**	**2,341**	**(415)**	**1,926**
Gain (loss) on disposal of enterprises		(1)	0	(1)	(3)	0	(3)
Share of profit of associates		19	0	19	31	0	31
Finance income		1,310	0	1,310	1,074	0	1,074
Finance costs		(1,259)	0	(1,259)	(1,439)	0	(1,439)
Profit before tax		**2,191**	**1,495**	**3,686**	**2,004**	**(415)**	**1,589**
Income tax expense	4	(869)	(374)	(1,243)	(755)	103	(652)
Profit for the period		**1,322**	**1,121**	**2,443**	**1,249**	**(312)**	**937**
OTHER COMPREHENSIVE INCOME							
Value adjustments of hedging instruments:							
Value adjustments for the period				(205)			(295)
Value adjustments transferred to revenue				183			30
Value adjustments transferred to production costs				(4)			(117)
Value adjustments transferred to inventories				0			16
Tax on value adjustments of hedging instruments				5			119
Foreign exchange adjustments:							
Foreign exchange adjustments relating to foreign enterprises				(283)			472
Foreign exchange adjustments relating to equity-like loans etc.				209			(364)
Tax on foreign exchange adjustments relating to equity-like loans etc.				(83)			94
Other comprehensive income				**(178)**			**(45)**
Total comprehensive income				**2,265**			**892**
Profit (loss) for the period is attributable to:							
Equity holders of DONG Energy A/S				2,183			531
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)				271			423
Non-controlling interests				(11)			(17)
Profit for the period				**2,443**			**937**
Total comprehensive income for the period is attributable to:							
Equity holders of DONG Energy A/S				2,085			472
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)				271			423
Non-controlling interests				(91)			(3)
Total comprehensive income				**2,265**			**892**
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK				7.43			1.81

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BALANCE SHEET

Assets				
DKK million	**Note**	**30.06.2011**	**31.12.2010**	**30.06.2010**
Goodwill		651	651	664
Rights		1,713	1,722	1,758
Completed development projects		312	357	211
In-process development projects		24	21	179
Intangible assets		**2,700**	**2,751**	**2,812**
Land and buildings		3,993	2,859	2,953
Production assets		59,886	57,502	52,832
Exploration assets		1,128	975	2,835
Fixtures and fittings, tools and equipment		180	205	230
Property, plant and equipment under construction		17,105	19,144	16,648
Property, plant and equipment	**5**	**82,292**	**80,685**	**75,498**
Investments in associates		3,007	2,919	2,617
Other securities and equity investments	6	415	374	1,541
Deferred tax		365	404	1,130
Receivables		2,883	2,862	3,336
Other non-current assets		**6,670**	**6,559**	**8,624**
Non-current assets		**91,662**	**89,995**	**86,934**
Inventories		3,662	2,861	2,760
Receivables		31,339	31,844	26,386
Income tax		22	27	27
Securities	7, 12	10,755	7,620	7,216
Cash		1,578	4,147	4,036
Current assets		**47,356**	**46,499**	**40,425**
Assets classified as held for sale	**8**	**1,478**	**845**	**1,304**
Assets		**140,496**	**137,339**	**128,663**

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

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BALANCE SHEET

Equity and liabilities DKK million	Note	30.06.2011	31.12.2010	30.06.2010
Share capital		2,937	2,937	2,937
Reserves		8,498	8,287	9,381
Retained earnings		25,667	26,278	26,279
Proposed dividends		0	2,203	0
Equity attributable to the equity holders of DONG Energy A/S		**37,102**	**39,705**	**38,597**
Hybrid capital	9	9,538	8,088	8,088
Non-controlling interests		4,383	3,515	1,050
Equity		**51,023**	**51,308**	**47,735**
Deferred tax		8,489	8,188	7,993
Pensions obligations		22	22	22
Provisions	10	9,136	9,418	7,566
Bond loans		18,837	22,833	23,034
Bank loans		14,783	10,673	12,238
Other payables		1,683	1,688	1,629
Non-current liabilities		**52,950**	**52,822**	**52,482**
Provisions		319	444	237
Bond loans		3,729	3,737	3,995
Bank loans	12	3,038	660	897
Other payables		28,326	27,584	22,898
Income tax		1,076	621	419
Current liabilities		**36,488**	**33,046**	**28,446**
Liabilities		**89,438**	**85,868**	**80,928**
Liabilities associated with assets classified as held for sale		**35**	**163**	**0**
Equity and liabilities		**140,496**	**137,339**	**128,663**

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

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STATEMENT OF CHANGES IN EQUITY

6M 2011 DKK million	Share capital	Hedging reserve	Trans-lation 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	0	0	0	0	218	0	**218**	481	(13)	**686**
Other comprehensive income:										
Value adjustments for the period	0	(67)	0	0	0	0	**(67)**	0	(10)	**(77)**
Value adjustments transferred to revenue	0	427	0	0	0	0	**427**	0	0	**427**
Value adjustments transferred to production costs	0	(49)	0	0	0	0	**(49)**	0	0	**(49)**
Tax on value adjustments of hedging instruments	0	(88)	0	0	0	0	**(88)**	0	2	**(86)**
Foreign exchange adjustments relating to foreign enterprises	0	0	(378)	0	0	0	**(378)**	0	(158)	**(536)**
Foreign exchange adjustments relating to equity-like loans etc.	0	0	491	0	0	0	**491**	0	0	**491**
Tax on foreign exchange adjustments relating to equity-like loans etc.	0	0	(125)	0	(28)	0	**(153)**	0	0	**(153)**
Total comprehensive income	**0**	**223**	**(12)**	**0**	**190**	**0**	**401**	**481**	**(179)**	**703**
Transactions with owners:										
Coupon payments, hybrid capital	0	0	0	0	0	0	**0**	(515)	0	**(515)**
Tax, hybrid capital	0	0	0	0	0	0	**0**	159	0	**159**
Addition of hybrid capital	0	0	0	0	0	0	**0**	5,127	0	**5,127**
Disposal of hybrid capital	0	0	0	0	0	0	**0**	(3,802)	0	**(3,802)**
Dividends paid	0	0	0	0	0	(2,203)	**(2,203)**	0	(15)	**(2,218)**
Addition of non-controlling interests	0	0	0	0	(121)	0	**(121)**	0	1,062	**941**
Adjustment, disposals 2010	0	0	0	0	(680)	0	**(680)**	0	0	**(680)**
Total changes for the period	**0**	**0**	**0**	**0**	**(801)**	**(2,203)**	**(3,004)**	**969**	**1,047**	**(988)**
Equity at 30 June 2011	**2,937**	**(885)**	**135**	**9,248**	**25,667**	**0**	**37,102**	**9,538**	**4,383**	**51,023**

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

STATEMENT OF CHANGES IN EQUITY

6M 2010 DKK million	Share capital	Hedging reserve	Trans-lation reserve	Share premium	Retained earnings	Proposed dividends	Equity at-tributable to equity holders of DONG Energy A/S	Hybrid capital	Non-control-ling inter-ests	Total
Equity at 1 January 2010	**2,937**	**658**	**(650)**	**9,248**	**23,944**	**481**	**36,618**	**8,088**	**102**	**44,808**
Comprehensive income for the period:										
Profit (loss) for the period	0	0	0	0	2,580	0	**2,580**	394	(24)	**2,950**
Other comprehensive income:										
Value adjustments for the period	0	(467)	10	0	0	0	**(457)**	0	12	**(445)**
Value adjustments transferred to revenue	0	(96)	0	0	0	0	**(96)**	0	0	**(96)**
Value adjustments transferred to production costs	0	(123)	0	0	0	0	**(123)**	0	0	**(123)**
Value adjustments transferred to inventories	0	(50)	0	0	0	0	**(50)**	0	0	**(50)**
Tax on value adjustments of hedging instruments	0	208	0	0	0	0	**208**	0	2	**210**
Foreign exchange adjustments relating to foreign enterprises	0	0	839	0	0	0	**839**	0	0	**839**
Foreign exchange adjustments relating to equity-like loans etc.	0	0	(258)	0	20	0	**(238)**	0	0	**(238)**
Tax on foreign exchange adjustments relating to equity-like loans etc.	0	0	62	0	0	0	**62**	0	0	**62**
Total comprehensive income	**0**	**(528)**	**653**	**0**	**2,600**	**0**	**2,725**	**394**	**(10)**	**3,109**
Transactions with owners:										
Coupon payments, hybrid capital	0	0	0	0	0	0	**0**	(451)	0	**(451)**
Tax, hybrid capital	0	0	0	0	0	0	**0**	57	0	**57**
Dividends paid	0	0	0	0	0	(481)	**(481)**	0	(14)	**(495)**
Addition of non-controlling interests	0	0	0	0	(265)	0	**(265)**	0	982	**717**
Disposal of non-controlling interests	0	0	0	0	0	0	**0**	0	(10)	**(10)**
Total changes for the period	**0**	**0**	**0**	**0**	**(265)**	**(481)**	**(746)**	**(394)**	**958**	**(182)**
Equity at 30 June 2010	**2,937**	**130**	**3**	**9,248**	**26,279**	**0**	**38,597**	**8,088**	**1,050**	**47,735**

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

CASH FLOW STATEMENT

DKK million	Note	6M 2011	6M 2010	Q2 2011	Q2 2010
Operating profit (EBIT)		2,514	4,954	3,617	1,926
Depreciation, amortisation and impairment losses		3,828	2,779	2,057	1,402
Amortisation of purchased CO_2 emissions allow ances		(49)	(114)	135	(52)
Other adjustments		1,505	(808)	(2,014)	(801)
Change in w orking capital		348	172	(514)	92
Interest income and similar items		1,783	1,480	665	714
Interest expense and similar items		(2,493)	(1,963)	(1,252)	(834)
Income tax paid		(590)	(113)	(184)	(1)
Cash flows from operating activities		**6,846**	**6,387**	**2,510**	**2,446**
Purchase of intangible assets		(14)	(60)	(8)	(27)
Purchase of exploration assets		(299)	(37)	(136)	(15)
Purchase of other property, plant and equipment		(7,011)	(5,831)	(4,533)	(3,230)
Sale of intangible assets and property, plant and equipment		2	3	2	1
Disposal of enterprises		43	260	33	(3)
Loans to jointly controlled entities		(298)	0	(4)	0
Change in other non-current assets		(197)	(14)	(104)	157
Purchase and sale of securities		(3,111)	(3,253)	935	(5,799)
Dividends received and distribution of capital		9	15	6	15
Cash flows from investing activities		**(10,876)**	**(8,917)**	**(3,809)**	**(8,901)**
Proceeds from raising of loans		7,129	4,682	6,801	4,467
Instalments on loans		(4,109)	(231)	(3,335)	(110)
Dividend paid to shareholders		(2,203)	(481)	(2,203)	(481)
Coupon payments on hybrid capital		(515)	(451)	(388)	(452)
Repurchase of hybrid capital	9	(3,802)	0	0	0
Proceeds from the issue of hybrid capital	9	5,127	0	0	0
Other transactions w ith non-controlling interests		(27)	0	(27)	0
Dividends paid to non-controling interests		(15)	0	(15)	0
Acquisition of non-controlling interests		(76)	(10)	(61)	(10)
Change in other non-current payables		247	(377)	(384)	(364)
Cash flows from financing activities		**1,756**	**3,132**	**388**	**3,050**
Net increase (decrease) in cash and cash equivalents		**(2,274)**	**602**	**(911)**	**(3,405)**
Cash and cash equivalents at start of period		3,625	2,915	2,181	7,018
Cash relating to assets classified as held for sale etc.		(75)	0	0	0
Foreign exchange adjustments of cash and cash equivalents		2	191	8	95
Cash and cash equivalents at end of period		**1,278**	**3,708**	**1,278**	**3,708**

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

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

1. ACCOUNTING POLICIES

DONG Energy A/S (the Company) is a public limited company with its registered office in Denmark. This interim financial report comprises the Company and its consolidated subsidiaries (the Group).

The condensed interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and Danish disclosure requirements for interim financial reports of listed and state-owned public limited companies. Interim financial statements have not been prepared for the parent company.

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

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

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

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

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

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

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

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

Business performance

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

The adjustments column consists of fair value adjustments of commodity hedge transactions and realised gains and losses on these transactions and therefore solely reflects timing differences. The additional information is presented in accordance with IAS 1.

Genuine sales and repurchase transactions (repo transactions)

Sold securities where a repurchase agreement has been made at the time of sale are recognised in the balance sheet at the settlement date as if the securities were still held. The amount received is recognised as a liability, and the difference between the selling price and the purchase price is recognised in the income statement over the term as interest. The return on the securities is recognised in the income statement.

Amounts received are recognised and measured at amortised cost.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

Determining the carrying amounts of certain assets and liabilities requires judgements, estimates and assumptions regarding future events. The estimates and assumptions made are based on historical experience and other factors that are believed by management to be reasonable under the circumstances, but that, by their nature, are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur. Moreover, the DONG

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Energy Group is subject to risks and uncertainties that may cause actual results to differ from these estimates. An overview of estimates and associated judgements that are particularly important for the financial reporting, in the opinion of the management of DONG Energy, is set out in note 2 to the 2010 annual report.

3. RECONCILIATION OF PERFORMANCE INDICATORS

6M 2011 DKK million	Exploration & Production	Renewables	Generation	Energy Markets	Sales & Distribution	Reportable segments, total
External revenue	2,731	1,257	5,862	12,827	6,731	**29,408**
Intragroup revenue	2,130	558	402	4,751	267	**8,108**
Revenue	**4,861**	**1,815**	**6,264**	**17,578**	**6,998**	**37,516**
EBITDA	**3,067**	**807**	**1,657**	**2,360**	**1,105**	**8,996**
Depreciation and amortisation, excluding purchased CO_2 emissions allowances	(1,180)	(432)	(707)	(326)	(485)	**(3,130)**
Impairment losses	0	0	0	(600)	0	**(600)**
Operating profit (EBIT)	**1,887**	**375**	**950**	**1,434**	**620**	**5,266**

DKK million	Reportable segments, total	Other activities	Eliminations	Business performance	Adjustments	IFRS
External revenue	29,408	(66)	0	**29,342**	(3,092)	**26,250**
Intragroup revenue	8,108	1,094	(9,202)	**0**	0	**0**
Revenue	**37,516**	**1,028**	**(9,202)**	**29,342**	**(3,092)**	**26,250**
EBITDA	**8,996**	**77**	**0**	**9,073**	**(2,780)**	**6,293**
Depreciation and amortisation, excluding purchased CO_2 emissions allowances	(3,130)	(49)	0	(3,179)	0	**(3,179)**
Impairment losses	(600)	0	0	(600)	0	**(600)**
Operating profit (loss) (EBIT)	**5,266**	**28**	**0**	**5,294**	**(2,780)**	**2,514**

6M 2010 DKK million	Exploration & Production	Renewables	Generation	Energy Markets	Sales & Distribution	Reportable segments, total
External revenue	2,587	1,177	6,471	10,607	7,408	**28,250**
Intragroup revenue	1,363	213	136	5,357	220	**7,289**
Revenue	**3,950**	**1,390**	**6,607**	**15,964**	**7,628**	**35,539**
EBITDA	**2,379**	**764**	**1,760**	**2,327**	**1,133**	**8,363**
Depreciation and amortisation, excluding purchased CO_2 emissions allowances	(952)	(349)	(568)	(287)	(449)	**(2,605)**
Impairment losses	0	0	0	0	0	**0**
Operating profit (EBIT)	**1,427**	**415**	**1,192**	**2,040**	**684**	**5,758**

DKK million	Reportable segments, total	Other activities	Eliminations	Business performance	Adjustments	IFRS
External revenue	28,250	189	0	**28,439**	(748)	**27,691**
Intragroup revenue	7,289	905	(8,194)	**0**	0	**0**
Revenue	**35,539**	**1,094**	**(8,194)**	**28,439**	**(748)**	**27,691**
EBITDA	**8,363**	**42**	**0**	**8,405**	**(786)**	**7,619**
Depreciation and amortisation, excluding purchased CO_2 emissions allowances	(2,605)	(60)	0	**(2,665)**	0	**(2,665)**
Impairment losses	0	0	0	**0**	0	**0**
Operating profit (loss) (EBIT)	**5,758**	**(18)**	**0**	**5,740**	**(786)**	**4,954**

4. INCOME TAX EXPENSE

DKK million	6M 2011	6M 2010	Q2 2011	Q2 2010
Income tax expense can be explained as follows:				
Calculated 25% tax on profit before tax	(500)	(1,138)	(922)	(396)
Adjustments of calculated tax in foreign subsidiaries in relation to 25%	(56)	(25)	(23)	(12)
Special tax, hydrocarbon tax	(762)	(389)	(299)	(230)
Tax effect of:				
Non-taxable income	7	44	1	(14)
Non-deductible expenses	(68)	(72)	(31)	(4)
Share of profit of associates	7	12	5	12
Unrecognised losses	(39)	(37)	(20)	(14)
Effect of reduction of tax rate	(5)	0	(5)	0
Other adjustments to tax in respect of prior years	101	4	51	6
Income tax expense	**(1,315)**	**(1,601)**	**(1,243)**	**(652)**
Effective tax rate	**66**	**35**	**34**	**41**

Income tax expense for the first half of 2011 was DKK 1,315 million compared with DKK 1,601 million in the same period in 2010. The effective tax rate was 66% in the first half of 2011 compared with 35% in the same period in 2010. Earnings in Norway, where hydrocarbon tax amounts to 50% on top of income tax of 28%, affected the group tax rate by 38% in the first half of 2011 against 9% in the same period in 2010.

5. PROPERTY, PLANT AND EQUIPMENT

In the first half of 2011, the Group acquired property, plant and equipment totalling DKK 7,286 million (H1 2010: DKK 5,876 million). The acquisitions related primarily to the construction of wind farms and development of oil and gas fields.

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

In the first half of 2011, the Group assumed contractual obligations to acquire property, plant and equipment to a value of DKK 4,093 million (H1 2010: DKK 152 million). At 30 June 2011, the Group's contractual obligations to acquire property, plant and equipment totalled DKK 27.1 billion (30 June 2010: DKK 21.6 billion). The obligations relate primarily to investments in wind farms. The net increase in the overall obligation was due to an increase in obligations relating to the construction of wind farms and a decrease in obligations relating to the construction of power stations.

In the second quarter of 2011 DONG Energy recognised a DKK 600 million impairment loss on offshore gas pipelines as a result of the reduction of the transport tariff. At 30 June 2011, the offshore gas pipelines were recognised under production assets at value in use.

6. OTHER SECURITIES AND EQUITY INVESTMENTS

At 30 June 2010, other securities comprised bonds to a value of DKK 1,279 million that were acquired in continuation of the acquisition of the Severn group. The bonds fully counterbalanced a loan of the exact same amount, maturity, currency and interest rate. The bonds were disposed of and the loan repaid in the fourth quarter of 2010.

7. SECURITIES

The securities are part of DONG Energy's ongoing cash management. According to IAS 7, the cash flows from the securities are recognised in cash flows from investing activities.

The bonds are highly liquid AAA-rated Danish mortgage bonds that qualify for repos in the Danish Central Bank, see note 12.

Securities with a total value of DKK 127 million (30 June 2010: DKK 152 million) are not available for use as they cover insurance-related provisions.

8. ASSETS CLASSIFIED AS HELD FOR SALE

In June 2011, an agreement was made to sell the Group's oil terminals for DKK 2.6 billion. The sale is expected to generate an accounting gain of DKK 2.4 billion. The sale is expected to close in the fourth quarter of 2011.

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

9. HYBRID CAPITAL

Issued/repurchased	Loan	Expiry	Coupon (fixed/ variable)	Carrying amount 30.06.2011	Carrying amount 31.12.2010	Carrying amount 30.06.2010
Issued	EUR	3010	Fixed	5,127	0	0
Repurchased	EUR	3005	Fixed	0	3,676	3,676

In January 2011, DONG Energy issued hybrid capital totalling EUR 700 million maturing in 3010 and repurchased EUR 500 million of its existing hybrid capital maturing in 3005. The issuing and repurchase added DKK 1.3 billion net to equity. The newly issued hybrid capital has a coupon of 7.75%.

10. PROVISIONS

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

11. LOAN ARRANGEMENTS

In June 2011, DONG Energy raised bank loans of EUR 284 million falling due in 2026 and EUR 280 million falling due in 2020 respectively, with total proceeds of DKK 4,205 million. Both are variable-rate loans.

In June, DONG Energy repaid a EUR 500 million bond loan, equivalent to DKK 3,729 million, that had matured.

12. GENUINE SALES AND REPURCHASE TRANSACTIONS (REPO TRANSACTIONS)

Securities include securities sold as part of genuine sales and repo transactions for DKK 2,725 million (30 June 2010: DKK 0 million).

Genuine sales and repo transactions account for DKK 2,725 million of bank loans (30 June 2010: DKK 0 million).

13. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There have been no material changes to contingent assets or contingent liabilities since the 2010 annual report. Reference is made to note 36 to the 2010 annual report.

14. RELATED PARTY TRANSACTIONS

Under the Danish Pipeline Act, DONG Oil Pipe A/S is under obligation to pay duty to the Danish State of 95% of its profit. In the first half of 2011, DONG Oil Pipe A/S paid DKK 971 million (H1 2010: DKK 779 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 2011, DONG E&P A/S paid DKK 70 million (H1 2010: DKK 51 million) in exemption duty to the Danish State.

At 30 June 2011, receivables from associates and jointly controlled entities amounted to DKK 849 million (30 June 2010: DKK 560 million) and payables to associates and jointly controlled entities to DKK 12 million (30 June 2010: DKK 70 million).

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

CONFERENCE CALL AND CONTACT INFORMATION

A conference call for investors and analysts will be held
on Tuesday 16 August 2011 at 11.00am CET:
DK +45 3271 4767
International +44 (0) 207 509 5139

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

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

FURTHER INFORMATION

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DONG Energy is one of the leading energy groups in Northern Europe. We are headquartered in Denmark. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. We have approx. 6,000 employees and generated just under DKK 55 billion (EUR 7.4 billion) in revenue in 2010.

For further information, see www.dongenergy.com

Forward-looking statements
The interim financial report contains forward-looking statements, which include projections of financial performance in 2011. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors, including, but not limited to, changes in temperature and precipitation levels; the development in oil, gas, 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.

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