

INTERIM FINANCIAL REPORT – FIRST NINE MONTHS 2009

Revenue		EBITDA		Profit after tax	
35,791	DKK million	6,830	DKK million	1,081	DKK million

Results affected by low energy prices and transition to green energy accelerated

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

- Revenue was down DKK 5,821 million at DKK 35,791 million, reflecting significantly lower oil, gas and power prices. This was partly offset by higher gas production from the Ormen Lange field
- EBITDA was down DKK 4,163 million at DKK 6,830 million, primarily due to lower revenue and the effects of timing differences related to the huge fluctuations in market prices for oil, gas and coal
- Profit after tax was DKK 1,081 million versus DKK 5,177 million, partly due to the recognition of a DKK 508 million impairment loss on disposal of the fibre optic network
- Net cash inflow from operating activities increased by DKK 2.2 billion to DKK 10.2 billion. The improvement mainly reflects a reduction in working capital
- DONG Energy invested DKK 13 billion in new activities and existing facilities, including oil and gas fields, gas-fired power station projects in Wales and the Netherlands, wind farms, and the company A2SEA, which installs offshore wind turbines
- The wind farms Horns Rev 2 in Denmark and Storrún in Sweden were inaugurated in the third quarter, and test production started from Gunfleet Sands 1 and 2 in the UK and Karnice in Poland

"The gas and power markets are still suffering from declining demand and low prices. To adjust to this situation, we are implementing substantial cost reductions and undergoing a transition to more green energy production. One of the ways in which we are doing this is by shelving development projects for coal-fired power stations in Scotland, the UK and Germany. In continuation of the shutdown of two Danish coal-fired units last year, a further two Danish coal-fired units will be shut down from April 2010, as a consequence of low demand. DONG Energy's overall coal-based power station capacity in Denmark will consequently have been reduced by around 25%. This will strengthen our financial position and accelerate the transition to a greener profile for our company", says CEO Anders Eldrup.

Outlook for 2009

The EBITDA outlook for 2009 remains unchanged and EBITDA is still expected to be significantly down on 2008. Profit after tax is also expected to be significantly down on 2008, the expectation concerning profit after tax remaining unchanged, apart from the impairment loss on the fibre optic network. As already expected this includes a significantly weaker fourth quarter than the previous three quarters.

CONSOLIDATED FINANCIAL HIGHLIGHTS

DKK million	9M 2009	9M 2008	Q3 2009	Q3 2008	2008	
INCOME STATEMENT						
Revenue:	35,791	41,612	7,012	13,792	60,777	
Exploration & Production	4,988	5,682	1,446	2,086	7,114	
Generation	8,486	9,472	2,129	2,726	15,298	
Energy Markets	21,240	25,192	2,416	8,921	38,087	
Sales & Distribution	9,642	11,066	2,694	3,172	15,595	
Other (including eliminations)	(8,565)	(9,800)	(1,673)	(3,113)	(15,317)	
EBITDA:	6,830	10,993	2,064	4,342	13,622	
Exploration & Production	2,882	3,995	658	1,391	4,053	
Generation	481	2,511	13	596	3,155	
Energy Markets	1,921	3,030	673	2,114	5,082	
Sales & Distribution	1,643	1,608	422	406	1,827	
Other (including eliminations)	(97)	(151)	298	(165)	(495)	
EBITDA adjusted for special hydrocarbon tax	6,496	10,173	2,041	4,046	12,876	
EBIT	3,056	8,063	211	3,381	8,004	
Financial items, net	(1,144)	(580)	(512)	(216)	(1,134)	
Profit for the period	1,081	5,177	(254)	2,095	4,815	
BALANCE SHEET						
Assets	121,830	100,064	121,831	100,064	106,085	
Additions to property, plant and equipment	11,335	8,418	5,079	3,748	9,853	
Interest-bearing assets	8,688	2,757	8,688	2,757	2,794	
Interest-bearing debt	30,296	17,834	30,296	17,834	18,047	
Net interest-bearing debt	21,608	15,077	21,608	15,077	15,253	
Equity	45,141	44,517	45,141	44,517	46,190	
Capital employed	66,748	59,594	66,748	59,594	61,443	
CASH FLOW						
Funds From Operation (FFO)	5,857	9,133	1,635	3,885	11,165	
Cash flow s from operating activities	10,244	7,996	2,148	3,023	10,379	
Cash flow s from investing activities	(13,951)	(6,134)	(5,524)	(3,344)	(8,629)	
Free cash flow to equity (w ith acquisitions/disposals)	(3,707)	1,862	(3,376)	(321)	1,750	
Free cash flow to equity (w ithout acquisitions/disposals)	(2,388)	676	(3,288)	463	430	
KEY RATIOS						
EBITDA margin	%	19	26	29	31	22
EBIT margin (operating margin)	%	9	19	3	25	13
Financial gearing	x	0.48	0.34	0.48	0.34	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	2.54	16.31	0.15	6.96	15.08
Cash flow s from operating activities per share	DKK	34.88	27.22	7.31	10.29	35.00
Free cash flow to equity (w ithout acquisitions/disposals) per share	DKK	(8.13)	2.30	(11.19)	1.58	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 - FIRST NINE MONTHS 2009

MAJOR HIGHLIGHTS IN THE THIRD QUARTER OF 2009

>>Acquisition of German wholesale company

DONG Energy has acquired 83.57% of the shares in the German wholesale company KOM-STROM AG from the Dutch energy company Essent at a total price of EUR 27 million, or DKK 200 million. The EU competition authorities have approved the acquisition, and filing for approval at the German financial supervisory authority, BAFIN, has been completed. On this basis, closing of the acquisition has been completed.

>>Cracks in a structure on the Siri field and temporary solution developed

On 31 August, following a routine inspection revealing cracks in a subsea structure connected to the oil storage tank underneath the Siri platform, DONG Energy decided to stop production from the Siri field. The oil storage tank was emptied, and no discharge of oil or other pollution was detected as a result of the cracks. The production stop included both the Siri, Stine, Nini and Cecilie fields.

As the operator, DONG Energy is preparing temporary solutions designed to support the structure and prevent any further damage. The date of resumption of production will be later than previously announced due to delays in the design and construction process for the temporary solutions, which are being prepared in parallel. Production is now expected to be resumed by the end of 2009, although the processing time for third party verification, regulatory approvals as well as weather conditions are still subject to uncertainty.

>>Gas find at West of Shetland

DONG Energy (operator with 80% interest) and partners, Faroe Petroleum and First Oil Expro, have announced a discovery of gas in the Glenlivet licence. The Glenlivet well is the first well to be

operated by DONG Energy in the UK in the West of Shetland sector.

The well showed a high-quality gas find with higher saturation than expected.

DONG Energy has participated in a further find, Tornado, in the West of Shetland sector after the end of the third quarter.

EVENTS SINCE THE END OF THE PERIOD UNDER REVIEW

>>Future gas supplies from Gazprom doubled

GazpromExport (Gazprom) and DONG Energy have signed a contract for delivery of an additional one billion m³ (12 TWh) of gas per year from 2012 to 2030 to DONG Energy via the Nord Stream pipeline in the Baltic Sea. This is an additional contract to the contract signed by the parties in June 2006. The contract is linked to the finalisation of the second part of the Nord Stream pipeline.

>>Strengthening of capital structure

DONG Energy's capital structure will be strengthened through a number of initiatives, including a reduction in the net investment programme. DONG Energy's share of net investments will be reduced to around DKK 10 billion for 2010 and DKK 10-15 billion for 2011 (excluding minority shareholders' share) from previously expected levels of DKK 15-20 billion for each of the years 2010 and 2011. The expectation of a net investment for 2009 of around DKK 20 billion is unchanged. DONG Energy is also planning for further cost savings in addition to previously announced cost savings.

With these adjustments DONG Energy in 2010 expects to be in line with the capital structure target of having net interest-bearing debt (including hybrid capital) equivalent to around three times the company's EBITDA (adjusted for special hydrocarbon taxes).

>>Reduction in power station capacity

DONG Energy has decided to carry out further cost savings as a result of the declining demand for power. DONG Energy has therefore decided to shut down unit 5 of Asnæs Power Station and unit 4 of Studstrup Power Station from 1 April 2010. The shutdown will lead to a total reduction of 980 MW, corresponding to 18% of DONG Energy's thermal power production capacity. When added to the shutdown of two Danish coal-fired power station units in 2008, DONG Energy's total coal-based power production capacity in Denmark has been reduced by around 25%.

>>Disposal of fibre optic network

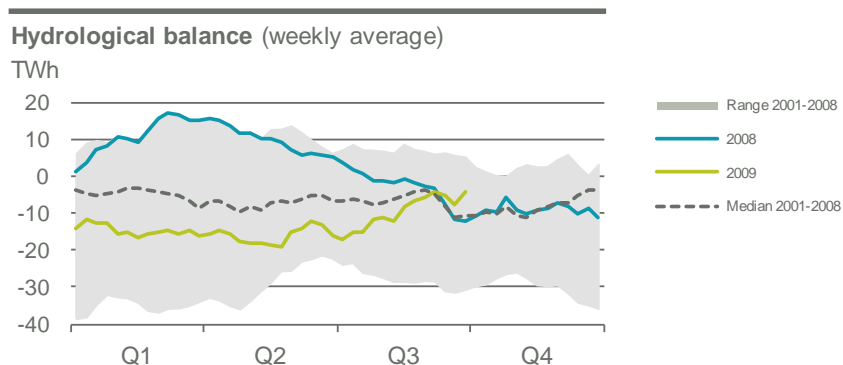
DONG Energy has concluded a contract with TDC on acquisition of parts of DONG Energy's fibre optic network. TDC will pay DKK 325 million in cash on completion of the contract. In addition, DONG Energy will receive a share of the TDC Group's future fibre optic-related revenue. On conclusion of the contract, the parties

capitalised the value of these revenue flows at DKK 100 million. DONG Energy will retain ownership of the fibre optics used by the power network (approx. 40% of all sections).

MARKET CONDITIONS

The financial crisis has led to declining demand for power throughout 2009, resulting in overall power generation in Nord Pool being 8-12% down in the second and third quarters of 2009 on the same period in 2008. The lower demand is due, in particular, to the lower level of activity in industry. EEX (Germany) suffered largely the same decline, also in this case due to lower demand from industry.

Weather conditions had a major impact on the Nordic power market in the third quarter, with improved wind conditions and increased water reservoir levels dominating prices. The hydrological balance (water and snow reservoir levels in Norway and Sweden) increased to above normal in the third quarter after having been below normal throughout the first half of 2009.



>>Gas market still well supplied

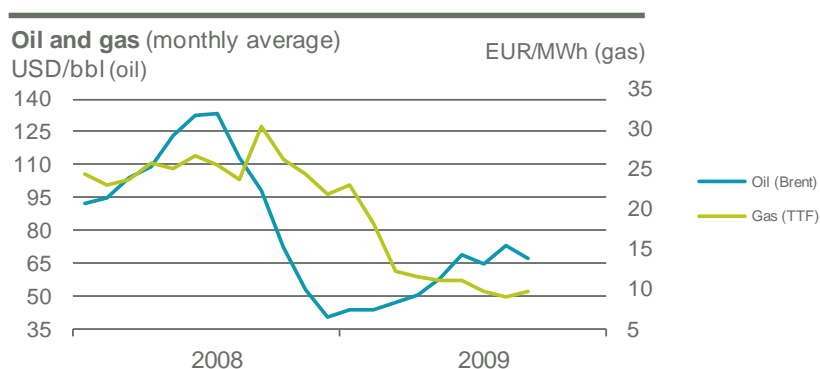
The first nine months of 2009 were characterised by low demand for gas in Northern Europe as a consequence of lower industrial output. At the same time, the market was generally well supplied with gas, including LNG.

Demand for oil was also adversely affected by weaker economic activity and consequent historically high oil inventories. At the same time, the market benefited from the rising stock market, the falling USD exchange rate, OPEC's cut in oil production, and the fact that greater importance was placed on positive macroeconomic indicators than on negative indicators. Overall, this resulted in several months of an upward trend in oil prices, although with major daily fluctuations.

MARKET PRICES

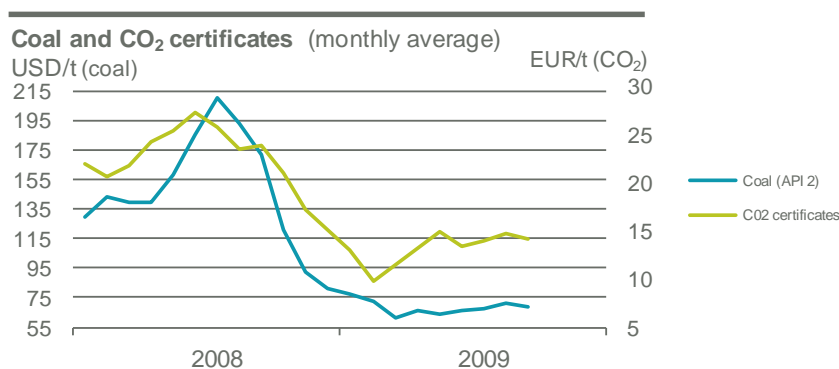
>>Significantly lower oil and gas prices

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. In the first nine months of 2009 the oil price averaged USD 57/bbl compared with USD 111/bbl in the same period in 2008. In spring 2009 a decoupling between oil and gas prices occurred that continued in the second half – oil prices showed an upward trend, while gas prices showed a downward trend. The abundant supply of gas has led to a very low price level, with the gas price on the Dutch TTF gas hub averaging EUR 13/MWh in the first nine months of the year, 50% down on the same period in 2008.



>>Prices of coal and CO₂ certificates halved

At USD 68/tonne, the coal price was 58% lower than in the first nine months of 2008 due to a downturn in global coal consumption, the fact that inventories in Europe remain full, and an abundant supply of inexpensive gas. The average price of CO₂ certificates was 45% lower than in the first nine months of 2008, reflecting a reduced level of activity in Europe, especially in the emissions-trading industries. The price was under pressure in the third quarter as a consequence of uncertainty related to whether a global climate agreement will be forged at the COP15 Climate Change Conference in Copenhagen in December.

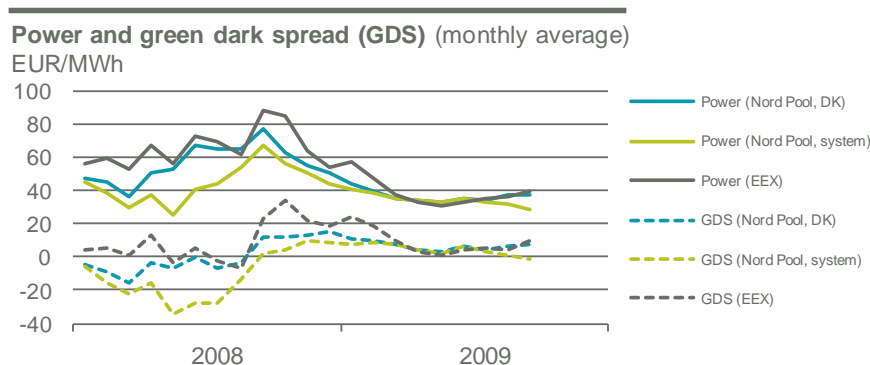


>>Continued converging
Nordic power prices

The Nord Pool system price averaged EUR 35/MWh in the first nine months of 2009, 19% lower than in the same period in 2008. The average power price in the two Danish price areas was 35% lower than in the first nine months of 2008 and was close to the system price. The German EEX power price rose in the third quarter of 2009 after having been below the Nordic power prices in the second quarter, and amounted to EUR 39/MWh in the first nine months of 2009, 40% lower than the previous year.

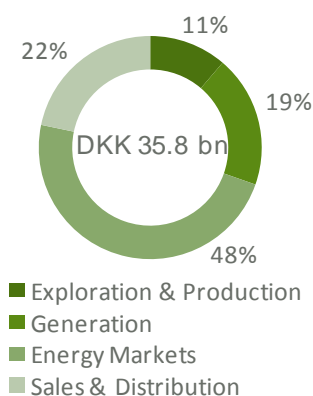
Overall, the prices of power, coal and CO₂ certificates resulted in positive green dark spreads in the first nine months of 2009, while they were negative for both Nord Pool and the Danish price areas in the same period in 2008. The average for the two Danish price areas was EUR 7/MWh against EUR (4)/MWh in the first nine months of 2008.

Despite higher green dark spreads in 2009, DONG Energy's earnings from thermal generation were significantly lower than in the first nine months of 2008, primarily as a consequence of application of the FIFO principle to coal inventories, lower value of CO₂ certificates allocated free of charge and lower peak surcharges due to surplus capacity.



REVENUE

Revenue - 9 months 2009



Revenue amounted to DKK 35,791 million compared with DKK 41,612 million in the first nine months of 2008. The decline reflected two opposing effects: oil and gas prices as well as Danish power prices were significantly lower than in the first nine months of 2008, while gas production was significantly higher.

Gas production almost doubled compared with the same period in 2008, amounting to 11.0 million boe. The increase came predominantly from the Ormen Lange gas field and was due to the commissioning of additional producing wells.

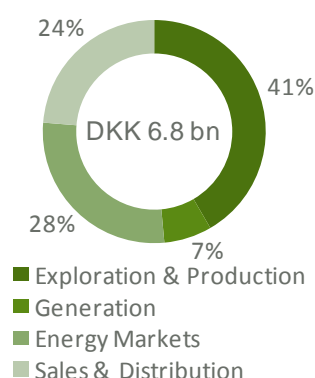
Power generation was up 2% on the first nine months of 2008, amounting to 12.7 TWh. As a result of lower demand, thermal generation increased marginally only, despite higher green dark spreads. Renewables generation showed a slight decline, primarily due to lower hydropower generation. The new wind farms Horns Rev 2 and Storrøn were inaugurated in the third quarter of 2009, and Gunfleet Sands 1 and 2 started test production.

Gas sales (excluding own consumption at power stations) were down 7% at 66.8 TWh compared with 72.0 TWh in the first nine months of 2008. The decline reflected lower demand for gas as a result of the financial crisis and the resulting decline in industrial output. Gas hub prices decreased during the first nine months of 2009, and resulted in DONG Energy being a net buyer on the Dutch TTF gas hub in the first nine months of 2009 as opposed to a net seller in the same period in 2008. This led to reduced revenue.

As a consequence of DONG Energy's active price hedging strategy, price hedging had a positive effect of DKK 1,210 million in the first nine months of 2009 compared with a negative effect of DKK 282 million in the same period in 2008. Hedging of oil and power prices had a positive effect in the first nine months of 2009, while hedging of coal prices contributed negatively. To this should be added forward gas sales, which also had a positive effect.

EBITDA

EBITDA - 9 months 2009



>>Generation was the principal reason for the lower EBITDA

EBITDA amounted to DKK 6,830 million compared with DKK 10,993 million in the first nine months of 2008. A substantial part of the decrease was due to lower oil and gas prices and effects from timing differences in connection with the huge fluctuations in market prices of oil, gas and coal. The rising prices of oil and coal 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 nine months of 2009.

The DKK 4,163 million fall can be broken down by business area as follows:

- In Exploration & Production, EBITDA was down DKK 1,113 million at DKK 2,882 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 2,030 million to DKK 481 million, primarily reflecting a lower contribution margin from thermal power production as a result of application of the FIFO principle to coal inventories, lower value of CO₂ certificates

allocated free of charge, and lower peak surcharges, partly offset by a positive effect of power price hedging

- In Energy Markets, EBITDA was down DKK 1,109 million at DKK 1,921 million, mainly reflecting a negative time lag effect in the first nine months of 2009 compared with a positive time lag effect in the same period in 2008
- In Sales & Distribution, EBITDA was DKK 35 million ahead at DKK 1,643 million, primarily as a result of higher gas distribution tariffs due to regulatory shortfall revenue in previous years.

DEPRECIATION, AMORTISATION AND EBIT

>>Impairment loss on fibre optic network

EBIT amounted to DKK 3,056 million compared with DKK 8,063 million in the first nine months of 2008. The DKK 5,007 million decrease exceeded the DKK 4,163 million decrease in EBITDA, mainly reflecting the recognition of a DKK 677 million impairment loss on disposal of the fibre optic network.

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 53 million compared with DKK 67 million in the first nine months of 2008. The hydropower activities in Norway generated a lower, but positive result.

FINANCIAL ITEMS

>>DKK 564 million increase in financial items

Financial items amounted to a net charge of DKK 1,144 million compared with a net charge of DKK 580 million in the first nine months of 2008.

Financial items DKK million	9M 2009	9M 2008	Difference
Interest expense, net	(618)	(499)	(119)
Interest element of decommissioning obligation:	(135)	(144)	9
Dividends on equity investments	3	1	2
Other	(394)	62	(456)
Financial items, net	(1,144)	(580)	(564)

Net interest expense increased by DKK 119 million to DKK 618 million as a result of an increase in average net interest-bearing debt from just over DKK 14 billion in the first nine months of 2008 to just under DKK 18 billion in the first nine months of 2009 and significantly higher gross debt in the second and third quarters of 2009 as a consequence of the issuing of bonds in May.

>>Capitalisation of certain borrowing costs

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 24. Interest expense in the income statement for the first nine months of 2009 benefited from this change.

The interest element of decommissioning obligations amounted to DKK 135 million, on a par with the first nine months of 2008. Other financial items amounted to a DKK 394 million charge compared with a gain of DKK 62 million in the first nine months of 2008. The charge in the first nine months of 2009 primarily reflected foreign exchange adjustments of receivables and trade payables and market value adjustment of an interest rate swap taken over in connection with the acquisition of Severn.

INCOME TAX

>>Tax rate affected by Norwegian hydrocarbon taxation

Income tax expense for the period amounted to a charge of DKK 915 million compared with DKK 2,949 million in the first nine months of 2008. The tax rate was 48% versus 39% in the first nine months 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 increase in the tax rate was that earnings in Norway, where hydrocarbon income is taxed at 78%, accounted for a larger proportion of total earnings in the first nine months of 2009 than in the same period in 2008.

PROFIT FOR THE PERIOD

>>Profit for the period down DKK 4,096 million

Profit for the period decreased by DKK 4,096 million to DKK 1,081 million in the first nine months of 2009 as a result of the lower EBIT, a lower gain on disposal of enterprises, and significantly higher financial expenses.

CASH FLOWS

>>Large positive contribution from working capital changes in operating cash flows

Net cash inflow from operating activities increased by DKK 2,248 million to DKK 10,244 million compared with DKK 7,996 million in the first nine months of 2008.

Working capital changes and the item other adjustments generated a cash inflow compared with the first nine months of 2008, whereas EBITDA, tax payments and financial items generated a cash outflow compared with the first nine months of 2008.

The principal reason for the cash flow effect from working capital changes in the first nine months of 2009 was a reduction in coal and gas inventories and an increase in trade and other payables. Other adjustments were positive in the first nine months of 2009 (as opposed to negative in the same period in 2008) and related primarily to reversal of market value adjustment of ineffective price hedging that was recognised in EBITDA, but had no effect on cash flow.

>>Cash flow from investing activities affected by acquisitions and subsequent capital expenditure

Investing activities absorbed DKK 13,951 million compared with DKK 6,134 million in the first nine months of 2008. The main investments in the first nine months of 2009 were:

- Development of oil and gas fields and infrastructure (DKK 2,158 million), including the Norwegian gas field Ormen Lange (DKK 519 million) and the Danish field Nini Øst (DKK 540 million)
- Development of wind activities (DKK 4,773 million), including the offshore wind farms Gunfleet Sands 1 and 2 (DKK 1,376 million) and Horns Rev 2 (DKK 1,331 million) and acquisition of the wind turbine installation company A2SEA (DKK 727 million)
- Thermal activities (DKK 3,998 million), including acquisition and construction of the gas-fired power stations Severn in Wales (DKK 2,116 million) and Enecogen in the Netherlands (DKK 612 million)
- Underground installation of power cables in North Zealand and other capital expenditure on the power distribution network (DKK 561 million)
- Office facilities in Vangede (DKK 368 million).

BALANCE SHEET AND CAPITAL STRUCTURE

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

The balance sheet total increased by DKK 15.7 billion from the end of 2008 to DKK 121.8 billion at 30 September 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.

>>DKK 6 billion
increase in net debt

Net interest-bearing debt increased by DKK 6.4 billion from the end of 2008 to DKK 21.6 billion at 30 September 2009. Gross debt increased by just over DKK 12 billion, predominantly as a result of the issuing of bonds as well as the assumption of debt in connection with the acquisitions of Severn and A2SEA.

Equity decreased by DKK 1.0 billion from the end of 2008 to DKK 45.1 billion at 30 September 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, 17 Nov 2009 (rest of year)	Expected in H1 interim financial report, 11 August 2009	Realized, 9 months 2009 (monthly average)
Oil, Brent (USD/bbl)	74	60	57
Gas, TTF (EUR/MWh)	13	13	13
Power, Nord Pool system (EUR/MWh)	35	38	35
Power, Nord Pool DK (average) (EUR/MWh)	39	41	37
Power, EEX (EUR/MWh)	41	40	39
Coal, API 2 (USD/t)	72	65	68
CO ₂ certificates (EUR/t)	14	14	13
Green Dark Spread, DK (average) (EUR/MWh)	6	10	7
US Dollar, (DKK/USD)	5.7	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 74/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 72/tonne.

Other assumptions

The expectation concerning a net investment in 2009 in the region of DKK 20 billion is reaffirmed. To that should be added further cost savings in addition to those already announced. However, these are not expected to filter through to the results until 2010.

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. Compared with the latest announcement, profit after tax is expected to be further adversely impacted by an impairment loss related to the disposal of the fibre optic network. As already expected, this includes the assumption that profit will be affected by a significantly weaker fourth quarter than the previous three quarters, as a number of gas optimisation gains will not be repeated to the same extent in the fourth quarter.

>>EBITDA and profit after tax for 2009 still expected to be significantly down on 2008

EXPLORATION & PRODUCTION

Financial highlights	9M	9M	Q3	Q3
DKK million	2009	2008	2009	2008
Oil & gas production (million boe)	17.7	13.3	5.7	4.5
- oil production (million boe)	6.7	7.5	2.1	2.5
- gas production (million boe)	11.0	5.8	3.6	2.0
Revenue	4,988	5,682	1,446	2,086
- external revenue	3,317	4,115	1,063	1,498
- intragroup revenue	1,671	1,567	383	588
EBITDA	2,882	3,995	658	1,391
EBITDA adjusted for special hydrocarbon tax	2,654	3,174	675	1,094
EBIT	1,878	3,103	231	1,091
Investments/Capital expenditure	2,158	2,619	821	1,427

>>Gas production almost doubled

Oil and gas production increased by 33% to 17.7 million boe compared with the first nine months of 2008. Gas production almost doubled, while oil production was down 11%. The increase in gas production came primarily from the Ormen Lange gas field and was due to new production wells coming on stream. The decline in oil production was affected by the shutdown of the Siri field from 31 August due to cracks in a subsea structure. Converted to boe, gas production accounted for 62% of total production compared with 43% in the first nine months of 2008.

The Danish fields accounted for 22% and the Norwegian fields for 78%.

>>Revenue down 12% Revenue was down DKK 694 million at DKK 4,988 million. The fall reflected significantly lower oil and gas prices, partly offset by higher production and positive effect from oil price hedging.

>>EBITDA down on last year EBITDA decreased by DKK 1,113 million to DKK 2,882 million in the first nine months of 2009, reflecting lower revenue and higher operating expenses as a result of expansion of activities (additional producing wells).

EBIT decreased by DKK 1,225 million, which, besides the decline in EBITDA, was due to higher depreciation as a result of higher production. However, depreciation increased by only 13%, while production increased by 33%. The reason for this was that the increase in production came from some of the less depreciation-intensive fields and the fact that impairment losses in the fourth quarter of 2008 reduced the basis of depreciation.

Investments and capital expenditure amounted to DKK 2,158 million versus DKK 2,619 million in the first nine months of 2008 and related primarily to development of producing oil and gas fields. Investments and capital expenditure in the first nine months of 2009 related mainly to the development of the Danish field Nini Øst (DKK 540 million), the continued development of the Norwegian gas field Ormen Lange (DKK 519 million) and the acquisition of further equity stakes in the Oselvar licence (DKK 66 million).

GENERATION

Financial highlights DKK million	9M 2009	9M 2008	Q3 2009	Q3 2008
Power generation (GWh)	12,731	12,441	3,483	3,527
- thermal (GWh)	10,926	10,527	2,874	3,032
- renewable (GWh)	1,805	1,914	609	495
Heat generation (TJ)	31,207	29,840	3,580	3,840
Revenue*	8,486	9,472	2,129	2,726
- thermal power	5,065	6,302	1,060	1,890
- thermal heat	1,449	1,553	290	306
- renewable energy	1,012	1,022	424	329
- other	960	595	355	201
EBITDA	481	2,511	13	596
- including renewable energy	500	504	217	113
EBIT	(532)	1,502	(360)	257
Investments/Capital expenditure	8,772	3,532	3,346	1,326

* Intragroup revenue accounted for DKK 1,239 million in the first nine months of 2009 and DKK 470 million in the first nine months of 2008.

>>Slight increase in power and heat generation

Power generation was up 2% at 12.7 TWh compared with 12.4 TWh in the first nine months of 2008. Thermal power generation was up 4% 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 6% as a result of reluctance as far as concerns drawing on hydropower plants in the first half of 2009 due to low power prices. Furthermore, the Greek wind farms featured until their disposal in the third quarter of 2008.

Heat generation was up 5% at 31,207 TJ in the first nine months of 2009, primarily as a result of the Vattenfall-owned Amager Power Station not producing the normal heat volume.

>>Revenue down 10%

Revenue was down DKK 986 million at DKK 8,486 million in the first nine months of 2009, as a result of lower Danish power prices and lower peak surcharges, which were partly offset by a positive effect from power price hedging.

>>EBITDA significantly down

EBITDA was down DKK 2,030 million at DKK 481 million compared with DKK 2,511 million in the first nine months 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 were higher as a result of application of the FIFO principle to coal inventories. The coal price realised for accounting purposes (excluding price hedging) averaged USD 116/tonne versus USD 100/tonne in the first nine months of 2008.

Furthermore, the value of CO₂ certificates allocated free of charge was DKK 0.4 billion lower as a result of the lower price of CO₂ certificates.

EBITDA from renewable energy was on a par with the previous year and amounted to DKK 500 million.

Price hedging contributed DKK 0.7 billion in the first nine months of 2009 compared with DKK 0.1 billion in the same period in 2008.

EBIT amounted to a loss of DKK 532 million compared with a profit of DKK 1,502 million in the first nine months of 2008. The decrease exclusively reflected the reduction in EBITDA.

>>High level of investing activity

Investments and capital expenditure amounted to DKK 8,772 million compared with DKK 3,532 million in the first nine months of 2008 and related primarily to the acquisition and construction of the gas-fired power station Severn in Wales (DKK 2,116 million) and the Gunfleet Sands 1 and 2 (DKK 1,376 million) and Horns Rev 2 (DKK 1,331 million) offshore wind farms. Maintenance and capital expenditure on plant life extension at the Danish power stations amounted to DKK 661 million.

ENERGY MARKETS

Financial highlights DKK million	9M 2009	9M 2008	Q3 2009	Q3 2008
Gas sales (GWh)	72,121	78,766	23,359	23,406
Power sales (GWh)	7,770	7,588	2,350	2,447
Revenue	21,240	25,192	2,416	8,921
- external revenue	15,857	17,538	1,150	6,274
- intragroup revenue	5,383	7,654	1,266	2,647
EBITDA	1,921	3,030	673	2,114
EBIT	1,539	2,771	527	2,027
Investments/Capital expenditure	201	188	118	21

>>Gas sales down

Gas sales dropped by 8% to 72.1 TWh from 78.8 TWh in the first nine months of 2008, reflecting a fall-off in demand from industrial and wholesale customers and a net purchase on the Dutch TTF gas hub as a result of low prices compared with a net sale in 2008. Sales to own power stations were also down.

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

The optionality in some gas purchase contracts has enabled DONG Energy to reduce its gas purchases under the oil-indexed DUC contracts due to low gas hub prices. Some of the gas purchases in the first nine months of 2009 were instead covered via purchases on TTF at lower prices.

Power sales increased by 2% to 7.8 TWh compared with 7.6 TWh in the first nine months of 2008.

>>Revenue down 16%

Revenue was down DKK 3,952 million at DKK 21,240 million compared with DKK 25,192 million in the first nine months of 2008. Fewer volumes sold and significantly lower gas selling prices had a negative impact, which, however, was partly offset by price hedging, which had a positive effect in the current year compared with a negative effect in the first nine months of 2008. Forward gas sales in 2008 for delivery in 2009 at prices significantly above the current market price level also had a positive effect.

>>EBITDA significantly down

EBITDA was down DKK 1,109 million at DKK 1,921 million from DKK 3,030 million in the first nine months of 2008. Besides lower revenue, the lower EBITDA primarily reflected the negative time lag effect 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 rising oil prices in the first part of 2008 resulted in a significant negative time lag effect in the first nine months of 2009 as opposed to a positive effect in the same period in 2008.

EBIT was down 44% at DKK 1,539 million compared with DKK 2,771 million in the first nine months of 2008, reflecting the lower

EBITDA and a DKK 123 million increase in depreciation as a result of a changed depreciation profile for the North Sea gas pipelines.

Investments and capital expenditure amounted to DKK 201 million compared with DKK 188 million in the first nine months of 2008. Investments and capital expenditure in the first nine months of 2009 related primarily to infrastructure activities in Germany (DKK 48 million), the acquisition of the German wholesale company KOM-STROM (DKK 88 million) and IT systems (DKK 65 million).

SALES & DISTRIBUTION

Financial highlights DKK million	9M 2009	9M 2008	Q3 2009	Q3 2008
Gas sales (GWh)	14,881	14,776	2,815	3,087
Gas distribution (GWh)	6,858	7,197	1,223	1,495
Power sales (GWh)	6,256	6,617	1,917	2,041
Power distribution (GWh)	6,707	6,857	2,014	2,132
Oil transportation, DK (million bbl)	64	69	21	23
Revenue	9,642	11,066	2,694	3,172
- external revenue	9,354	10,564	2,574	3,077
- intragroup revenue	288	502	120	95
EBITDA	1,643	1,608	422	406
EBIT	311	878	(466)	186
Investments/Capital expenditure	1,208	1,517	408	528

>>Power sales down

Gas sales were on a par with the first nine months of 2008, while power sales were down 5% at 6.3 TWh versus 6.6 TWh in the first nine months of 2008. Gas and power distribution was down 5% and 2%, respectively, on the first nine months of 2008, while the volume transported in the oil pipeline was down 7% at 64 million barrels.

>>Revenue down 13%

Revenue amounted to DKK 9,642 million compared with DKK 11,066 million in the first nine months 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 higher

EBITDA was DKK 35 million ahead at DKK 1,643 million compared with DKK 1,608 million in the first nine months of 2008. The marginal increase reflected higher gas distribution tariffs, which were partly offset by lost earnings as a result of the disposal of the 132 kV power transmission grid and a lower value of the transported oil due to lower oil prices.

EBIT fell by DKK 567 million to DKK 311 million, as the DKK 677 million impairment loss on the fibre optic network exceeded the increase in EBITDA. Other depreciation decreased by DKK 76

million due to impairment losses in 2008 that have reduced the basis of depreciation.

The regulatory income cap and consequently the valuation of the power distribution network are subject to uncertainty due to amendments to the Danish Electricity Supply Act (L3) and tighter benchmark requirements for power distribution.

Investments and capital expenditure amounted to DKK 1,208 million compared with DKK 1,517 million in the first nine months of 2008, and related primarily to capital expenditure on the power distribution network (DKK 292 million), underground installation of power cables in North Zealand (DKK 269 million), and establishment of fibre optic network in North Zealand (DKK 202 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 periods 1 July - 30 September 2009 and 1 January - 30 September 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 September 2009 and of the results of the Group's operations and cash flows for the periods 1 July - 30 September 2009 and 1 January - 30 September 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, 17 November 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 Philipsen

Jens Nybo Sørensen*

Lars Rebien Sørensen

* *Employee representative*

INTERIM FINANCIAL STATEMENTS - NINE MONTHS 2009

INCOME STATEMENT

DKK million	Note	9M 2009	9M 2008	Q3 2009	Q3 2008	2008
Revenue		35,791	41,612	7,012	13,792	60,777
Production costs		(31,060)	(32,158)	(6,263)	(9,978)	(50,334)
Gross profit		4,731	9,454	749	3,814	10,443
Sales and marketing		(304)	(281)	(100)	(61)	(428)
Management and administration*		(1,443)	(1,137)	(442)	(389)	(2,060)
Other operating income		80	43	4	23	82
Other operating expenses		(8)	(16)	0	(6)	(33)
Operating profit (EBIT)	4	3,056	8,063	211	3,381	8,004
Gain on disposal of enterprises	5	31	576	0	99	917
Share of profit after tax of associates		53	67	24	12	(48)
Financial income		2,068	1,176	457	269	2,746
Financial expenses		(3,212)	(1,756)	(969)	(485)	(3,880)
Profit before tax		1,996	8,126	(277)	3,276	7,739
Income tax expense	9	(915)	(2,949)	23	(1,181)	(2,924)
Profit for the period		1,081	5,177	(254)	2,095	4,815
Attributable to:						
Equity holders of DONG Energy A/S		719	4,765	(222)	2,074	4,433
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)		364	364	(29)	(29)	334
Minority interests		(2)	48	(3)	50	48
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in w hole DKK						
		3	16	0	7	15

* The increase year to date reflects timing differences, new activities and higher costs related to acquisitions and disposals.

STATEMENT OF COMPREHENSIVE INCOME

DKK million	9M 2009	9M 2008	Q3 2009	Q3 2008
Profit for the period	1,081	5,177	(254)	2,095
Value adjustments of hedging instruments	(1,527)	(650)	(126)	1,386
Foreign exchange adjustments relating to foreign enterprises and equity-like loans, etc.	1,267	(503)	520	(361)
Tax on equity items	447	249	50	(323)
Net recognised directly in equity	187	(904)	444	702
Total comprehensive income	1,268	4,273	190	2,797

BALANCE SHEET

Assets		30.09.2009	31.12.2008	30.09.2008
DKK million	Note			
Goodwill		660	447	447
Rights		2,273	1,867	1,982
Completed development projects		248	218	256
In-process development projects		292	189	151
Intangible assets		3,473	2,721	2,836
Land and buildings		2,972	2,949	2,970
Production assets		45,647	40,646	42,475
Exploration assets		3,004	2,784	2,943
Fixtures and fittings, tools and equipment		214	216	297
Property, plant and equipment in the course of construction		14,622	7,400	9,985
Property, plant and equipment	7	66,459	53,995	58,670
Investments in associates		3,659	3,306	3,801
Other equity investments		170	85	44
Deferred tax		208	13	9
Receivables		2,412	1,980	800
Other non-current assets		6,449	5,384	4,654
Non-current assets		76,381	62,100	66,160
Inventories		3,120	3,918	3,955
Receivables		33,021	36,073	26,387
Income tax		295	11	29
Securities		4,728	753	721
Cash and cash equivalents		4,286	3,043	2,609
Assets classified as held for sale		0	187	203
Current assets		45,450	43,985	33,904
Assets		121,831	106,085	100,064

BALANCE SHEET

Equity and liabilities		30.09.2009	31.12.2008	30.09.2008
DKK million	Note			
Share capital		2,937	2,937	2,937
Hedging reserve		1,516	2,594	(879)
Translation reserve		(702)	(1,892)	(402)
Retained earnings		33,221	32,490	34,725
Proposed dividends		0	1,926	0
Equity attributable to the equity holders of DONG Energy A/S		36,972	38,055	36,381
Hybrid capital		8,088	8,088	8,088
Minority interests		81	47	48
Equity		45,141	46,190	44,517
Deferred tax		6,302	5,461	5,735
Pensions		39	38	32
Provisions	10	6,186	5,466	5,994
Bond loans		15,130	7,734	7,909
Bank loans		14,337	9,277	8,606
Other payables		1,739	1,624	1,443
Non-current liabilities		43,733	29,600	29,719
Provisions		92	229	62
Bond loans		0	160	0
Bank loans		1,376	1,952	2,198
Other payables		31,237	27,447	22,888
Income tax		252	420	664
Liabilities associated with assets classified as held for sale		0	87	16
Current liabilities		32,957	30,295	25,828
Liabilities		76,690	59,895	55,547
Equity and liabilities		121,831	106,085	100,064

STATEMENT OF CHANGES IN EQUITY

DKK million	9M 2009	9M 2008	Q3 2009	Q3 2008
Equity at start of period	46,190	42,211	44,892	41,767
Comprehensive income for the period	1,268	4,273	190	2,797
Dividends paid to shareholders	(1,926)	(1,469)	0	0
Addition of minority interests	90	0	59	0
Disposal of minority interests	0	(47)	0	(47)
Coupon payments, hybrid capital	(451)	(451)	0	0
Dividends paid to minority shareholders	(30)	0	0	0
Changes in equity in the period	(1,049)	2,306	249	2,750
Equity at end of period	45,141	44,517	45,141	44,517

CASH FLOW STATEMENT

DKK million	Note	9M 2009	9M 2008	Q3 2009	Q3 2008
Operating profit before depreciation and amortisation (EBITDA)		6,830	10,993	2,064	4,342
Other restatements		716	(644)	46	92
Change in working capital		4,215	(1,350)	527	(835)
Interest income and similar items		1,671	1,379	206	376
Interest expense and similar items		(2,570)	(1,875)	(552)	(669)
Income tax paid		(618)	(507)	(143)	(283)
Cash flows from operating activities		10,244	7,996	2,148	3,023
Purchase of intangible assets		(181)	(97)	(69)	(24)
Purchase of exploration assets		(437)	(846)	(253)	(578)
Purchase of other property, plant and equipment		(10,620)	(7,228)	(4,360)	(2,851)
Sale of intangible assets and property, plant and equipment		52	55	46	15
Acquisition of enterprises	5	(1,387)	(125)	(88)	(125)
Disposal of enterprises	6	68	2,180	0	134
Changes in other non-current assets		(416)	(86)	(57)	58
Purchase of securities		(1,083)	0	(758)	0
Dividends received		53	13	15	27
Cash flows from investing activities		(13,951)	(6,134)	(5,524)	(3,344)
Proceeds from the raising of loans	8	11,560	2,008	960	1,876
Instalments on loans		(984)	(809)	(482)	(58)
Dividends paid to shareholders and coupon payments on hybrid capital		(2,377)	(1,920)	0	0
Paid in by minority shareholders		60	0	29	0
Dividends paid to minority shareholders		(30)	0	0	0
Change in other non-current payables		60	(748)	69	2
Cash flows from financing activities		8,289	(1,469)	576	1,820
Net increase (decrease) in cash and cash equivalents		4,582	393	(2,800)	1,499
Cash and cash equivalents at start of period		2,369	1,780	9,819	592
Cash relating to assets classified as held for sale, etc.		63	29	0	122
Foreign exchange adjustments of cash and cash equivalents		(14)	35	(19)	24
Cash and cash equivalents at end of period		7,000	2,237	7,000	2,237

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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" have been 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. PRIOR PERIOD ADJUSTMENTS

As stated in the 2008 annual report, adjustments pursuant to IAS 8 have been made to the approved and published 2007 annual report. Accordingly, the Group's comparative figures for the first nine months of 2008 have been restated as shown below.

Operating expenses have been reclassified in the income statement. For the first nine months of 2008, the reclassification has increased production costs and management and administration by DKK 5 million and DKK 82 million, respectively, and reduced sales and marketing by DKK 87 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	9M 2009	9M 2008	Q3 2009	Q3 2008	2008
EBIT					
Exploration & Production	1,878	3,103	231	1,091	2,471
Generation	(532)	1,502	(360)	257	1,640
Energy Markets	1,539	2,771	527	2,027	4,684
Sales & Distribution	311	878	(466)	186	(240)
Total EBIT for reportable segments	3,196	8,254	(68)	3,561	8,555
Other operating segments	(140)	(191)	279	(180)	(551)
Total EBIT	3,056	8,063	211	3,381	8,004
Gain on disposal of enterprises	31	576	0	99	917
Share of profit after tax of associates	53	67	24	12	(48)
Financial income	2,068	1,176	457	269	2,746
Financial expenses	(3,212)	(1,756)	(969)	(485)	(3,880)
Profit before tax, cf. income statement	1,996	8,126	(277)	3,276	7,739

5. ACQUISITIONS OF ENTERPRISES

DONG Energy made the following acquisitions in the first nine months of 2009:

DKK million	Equity interest acquired	Acquisition date	Core activity	Cost
Severn group	100.00%	6 March 2009	Construction of power plant	458
DONG Energy Karcino (formerly WKN Polska)	100.00%	28 May 2009	Construction of wind farm	40
A2SEA	100.00%	30 June 2009	Installation of offshore wind turbines	727
KOM-STROM	83.57%	30 September 2009	Wholesale with energy related commodities	207
				1,432

The acquisitions are in line with the Group's strategy to develop its portfolio within power generation and other energy-related products.

The acquisition of the Severn group complements the Group's existing UK wind and gas activities, and the acquisition of DONG Energy Karcino (formerly 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 acquisition of KOM-STROM will strengthen DONG Energy's position in the German energy wholesale market.

Revenue and the share of profit after tax recognised for the period from the date of acquisition to 30 September 2009 amounted to DKK 123 million and DKK 25 million, respectively, of which DKK 118 million and a net loss of DKK 17 million, respectively, was recognised in the third quarter of 2009.

DKK million	Severn group*		DONG Energy Karcino		A2SEA		KOM-STROM	
	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	Carrying amount prior to acquisition	Provisional fair value at acquisition date
Intangible assets	(1)	(314)	0	0	0	(177)	0	(57)
Property, plant and equipment	(1,749)	(1,604)	(199)	(157)	(775)	(1,148)	(4)	(4)
Other non-current assets	(10)	(58)	0	(8)	(12)	(12)	(57)	(57)
Inventories	0	0	0	0	(11)	(11)	0	0
Receivables	(64)	(58)	(1)	(1)	(64)	(64)	(1,574)	(1,574)
Cash and cash equivalents	(467)	(467)	0	0	(13)	(13)	(119)	(119)
Non-current liabilities	1,643	1,700	0	0	0	92	65	65
Current liabilities	65	343	126	126	583	606	1,509	1,509
Net assets	(583)	(458)	(74)	(40)	(292)	(727)	(180)	(237)
Minority interests		0		0		0		30
DONG Energy's share of net assets		(458)		(40)		(727)		(207)
Intragroup debt acquired		(434)		(120)		0		0
Cash and cash equivalents acquired		467		0		13		119
Cash outflow		(425)		(160)		(714)		(88)
Determination of acquisition cost:								
Cash consideration		(417)		(37)		(714)		(203)
Transaction costs		(41)		(3)		(13)		(4)
Total acquisition cost		(458)		(40)		(727)		(207)

* 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.

Goodwill on acquisition of KOM-STROM has been determined on a provisional basis at DKK 57 million. The provisionally determined goodwill represents expected synergies in the acquired enterprises, primarily in the form of expected portfolio optimisation gains.

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. No fair value adjustments have been made in the third quarter of 2009 relating to acquisitions completed in the first half of 2009.

Estimated revenue and profit after tax for the Group for the first nine months of 2009, calculated as if the enterprises had been acquired on 1 January 2009, amounted to DKK 36,068 million and DKK 1,602 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 nine months of 2009 can be summarised as follows:

DKK million	30.09.2009	30.09.2008
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 of enterprises in the first nine months of 2008 comprised Regionale Net.dk A/S (132 kV power transmission grid in North Zealand) and the sale of DONG Energy's share of the water and district heating activities of EnergiGruppen Jylland.

7. PROPERTY, PLANT AND EQUIPMENT

In the first nine months of 2009, the Group acquired property, plant and equipment totalling DKK 10,620 million. The acquisitions primarily related to development of producing oil and gas fields, construction of power stations and wind farms and capital expenditure on power distribution network, fibre optic network and underground installation of power cables.

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

In the first nine months of 2009, the Group assumed contractual obligations to acquire property, plant and equipment to a value of DKK 28.4 billion. At 30 September 2009, the Group's contractual obligations to acquire property, plant and equipment totalled DKK 30.4 billion. The obligations primarily relate to capital expenditure on power stations and wind turbines, including a contract entered into with Siemens Energy Sector for delivery of up to 500 offshore wind turbines. In the third quarter of 2009 DONG Energy recognised a DKK 677 million impairment loss on the Group's fibre optic network as a result of the subsequent disposal of the network. The asset was recognised under production assets at 30 September 2009 at selling price less expected costs to sell. The fibre optic network constitutes a separate cash-generating unit (CGU), and is a product group in the segment Sales & Distribution.

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	9M 2009	9M 2008	Q3 2009	Q3 2008
Income tax expense	(915)	(2,949)	23	(1,181)
Income tax expense can be explained as follows:				
Calculated 25% tax on profit before tax	(500)	(2,032)	69	(819)
Adjustments of calculated tax in foreign subsidiaries in relation to 25%	(11)	(51)	7	(14)
Special tax, hydrocarbon tax	(334)	(820)	(23)	(296)
Tax effect of:				
Non-taxable income	43	158	16	28
Non-deductible expenses	(114)	(167)	(28)	(65)
Share of profit after tax of associates	14	17	7	4
Unrecognised losses	(67)	(75)	(35)	(46)
Other adjustments to tax in respect of prior years	54	21	10	27
Income tax expense	(915)	(2,949)	23	(1,181)
Effective tax rate	46	36	8	36

Income tax expense for the first nine months of 2009 was DKK 915 million against DKK 2,949 million in the same period in 2008. The effective tax rate was 46% in the first nine months of 2009 compared with 36% in the same period in 2008. The high effective tax rate in the first nine months of 2009 was primarily due to earnings in Norway, where hydrocarbon tax amounts to 50% on top of income tax of 28%. The effective tax rate in the first nine months 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 nine months 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 nine months of 2009 DONG Oil Pipe A/S paid DKK 918 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 nine months of 2009 DONG E&P A/S paid DKK 53 million in exemption duty to the Danish State.

Receivables from associates stood at DKK 530 million at 30 September 2009, and payables to associates amounted to DKK 113 million.

There were no other material related party transactions in the first nine months 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 17 November at 11.00am CET:
DK +45 3271 4767
International +44 (0)20 8817 9301

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.