INTERIM FINANCIAL REPORT
FIRST NINE MONTHS 2012

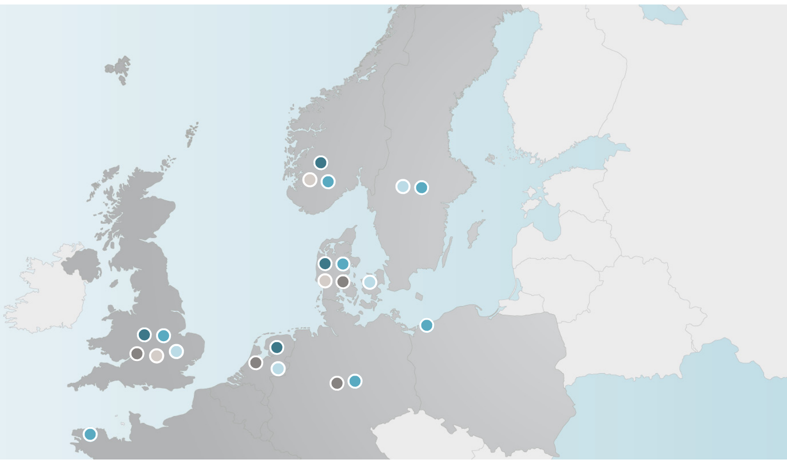
DONG energy

CONTENTS

DONG Energy is one of the leading energy groups in Northern Europe. We are headquartered in Denmark. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. We have approximately 7,000 employees and generated DKK 57 billion (EUR 7.6 billion) in revenue in 2011.

For further information, see www.dongenergy.com.

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



TELEKONFERENCE

In connection with the presentation of the interim financial report a conference call for investors and analysts will be held on 1 November 2012 at 11.00am CET:
Denmark: +45 3272 8018
International: +44 145 255 5131

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

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

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

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LANGUAGE

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

FRONT COVER PHOTO

Nybro gas treatment plant.

Henrik Poulsen, CEO:
"The results we have delivered for the first nine months of the year are unsatisfactory and so is the fact that we have had to lower our EBITDA outlook for 2012. This is due, in particular, to a European gas market marred by oversupply and low margins, partly because low CO_2 and coal prices make the coal-fired power stations more competitive than the gas-fired power stations. This has been an instrumental factor in considerable provisions and a significant deterioration in the earnings trend in the Energy Markets business area. The other four business areas are performing in line with expectations. For example, we still see great potential in our two primary growth areas, Exploration & Production and Wind Power. The poor earnings performance in 2012 has intensified the need to significantly enhance DONG Energy's earnings, return on capital employed and capital structure. To that end, we are working on an action plan to cut costs by DKK 1 billion by the end of 2012, divest non-core activities, prioritise future investments and restructure our loss-making activities in the gas market."

Interim financial report - 9M 2012 - Lower full-year outlook

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

- EBITDA for the first nine months of 2012 was DKK 6.7 billion compared with DKK 11.7 billion in the first nine months of 2011, reflecting a DKK 2.3 billion provision for three long-term, loss-making gas storage facility contracts in Germany. These contracts were entered into in 2006/2007, when only companies that had access to storage capacity were able to operate in the market. The current market situation has significantly reduced the value of storage flexibility and the contracts are therefore loss-making. Furthermore, due to overcapacity in the market, a DKK 0.6 billion provision has been made relating to a loss-making contract from 2007 for capacity in the LNG terminal in the Netherlands. None of these provisions has any effect on cash flows. EBITDA also reflected the discontinuation of non-recurring income in 2011 from the renegotiation of gas contracts, low output and spreads for the thermal power stations and costs for the repair work to the Siri platform. By contrast, the wind activities generated higher EBITDA as did Exploration & Production, which reported higher production and prices
- The result after tax was a loss of DKK 2.4 billion, down DKK 5.9 billion on the first nine months of 2011. The decline reflected lower EBITDA, impairment losses of DKK 2.7 billion and higher depreciation. A DKK 2.0 billion gain after tax on disposal of enterprises, on the other hand, had a positive effect
- Operating cash inflow decreased to DKK 5.0 billion from DKK 8.2 billion in the first nine months of 2011, mainly due to lower EBITDA (before provisions) and an increase in funds tied up in working capital
- Net investments were DKK 11.6 billion in the first nine months of 2012 compared with DKK 12.3 billion in the same period the previous year. Gross investments were DKK 14.8 billion and primarily related to the development of wind activities and oil and gas fields, while divestments primarily related to Oil Terminals
- Interest-bearing net debt rose by DKK 9.6 billion from the end of 2011 to DKK 33.2 billion

Outlook

In connection with the interim financial report for the first half, it was announced that the assumptions for the EBITDA outlook for Energy Markets in 2012 had deteriorated since the beginning of the year due to a series of factors all of which depress EBITDA.

The DKK 2.9 billion provisions for loss-making contracts and the delayed commissioning of London Array have led to a further lowering of the outlook compared with the outlook in the interim financial report for the first half.

To improve DONG Energy's future earnings capacity and enhance its future capital structure, an efficiency plan will be implemented by the end of 2012 to cut costs by DKK 1 billion annually. One of the ways in which this will be achieved is by cutting 500-600 jobs. DONG Energy also expects to make divestments to a value of DKK 10 billion in 2013-2014.

Based on the above, EBITDA in 2012 is expected to be DKK 8.5-9 billion. This is a downwards adjustment compared with the outlook in the interim financial report for the first half, when EBITDA in 2012 was expected to be around 10% lower than in 2011.

EBITDA in 2013 is still expected to be significantly ahead of 2012, reflecting cost cuts, new assets in operation and the discontinuation of the non-recurring effect from the provisions for loss-making contracts in 2012. The capital structure is expected to improve correspondingly. A more precise outlook for EBITDA and the capital structure key ratio for 2013 will be provided no later than in connection with the annual report for 2012.

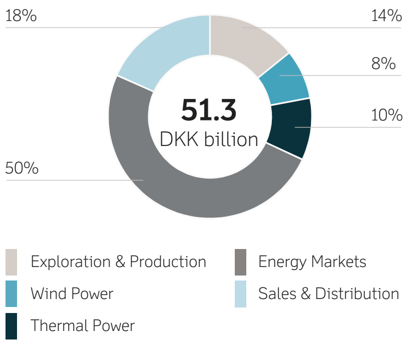
DKK million	9M 2012	9M 2011	Δ
Revenue	51,310	40,985	10,325
EBITDA	6,696	11,685	(4,989)
Profit (loss) for the period	(2,401)	3,531	(5,932)
Cash flows from operating activities	4,997	8,223	(3,226)
Gross investments	(14,776)	(13,328)	(1,448)
Net investments	(11,612)	(12,281)	669
Interest-bearing net debt	33,200	27,348	5,852

PERFORMANCE HIGHLIGHTS

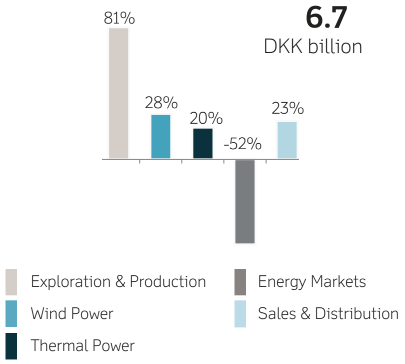
DKK million		9M 2012	9M 2011	Q3 2012	Q3 2011	2011
BUSINESS PERFORMANCE						
Statement of comprehensive income						
Revenue:		51,310	40,985	16,007	11,642	56,842
Exploration & Production		9,208	7,506	3,361	2,645	10,469
Wind Power		5,101	2,711	1,567	896	4,312
Thermal Power		6,404	8,103	1,538	1,839	10,665
Energy Markets		32,266	24,397	10,015	6,819	33,689
Sales & Distribution		11,888	9,626	3,866	2,628	13,009
Other activities/eliminations		(13,557)	(11,358)	(4,340)	(3,185)	(15,302)
EBITDA:		6,696	11,685	66	2,610	13,770
Exploration & Production		5,298	4,636	1,920	1,570	5,684
Wind Power		1,820	1,303	338	496	1,799
Thermal Power		1,274	1,941	473	283	2,255
Energy Markets		(3,419)	2,232	(3,140)	(128)	1,963
Sales & Distribution		1,544	1,503	441	397	2,027
Other activities/eliminations		179	70	34	(8)	42
EBITDA adjusted for hydrocarbon tax		5,217	10,452	(363)	2,141	12,254
EBIT		(2,420)	6,270	(3,024)	976	6,100
Adjusted operating profit		(4,081)	4,899	(3,492)	450	4,444
Profit (loss) for the period		(2,401)	3,531	(3,156)	760	2,882
Key ratios						
Financial gearing	x	0.63	0.52	0.63	0.52	0.41
Adjusted net debt / EBITDA[1]	x	4.0	1.9	4.0	1.9	1.9
Return on capital employed (ROCE)[1]	%	(5.5%)	8.0%	n.a.	n.a.	5.7%
Adjusted return on capital employed (ROCE adj.)[1]	%	(8.8%)	12.1%	n.a.	n.a.	9.2%
Volumes						
Oil and gas production		22.2	19.5	7.6	6.9	26.4
Electricity generation		11.2	15.7	2.6	3.5	20.4
- thermal		7.9	12.5	1.6	2.4	16.0
- wind and hydro		3.3	3.2	1.0	1.1	4.4
Heat generation		28.3	29.2	2.9	2.9	42.6
Gas sales (excl. own consumption at power stations)		82.1	74.9	24.9	24.4	115.6
Electricity sales		9.1	7.3	2.8	2.1	9.9
Gas distribution		6.4	7.2	1.3	1.3	9.9
Electricity distribution		6.4	6.5	2.0	2.0	8.8

[1] Last 12 months' figures.

Revenue, 9M 2012

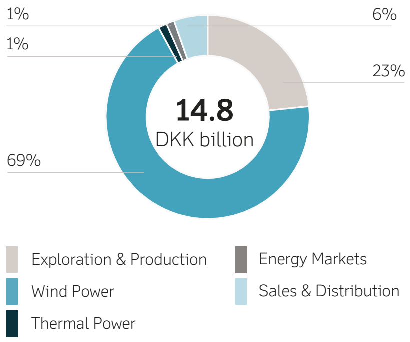


EBITDA distribution, 9M 2012

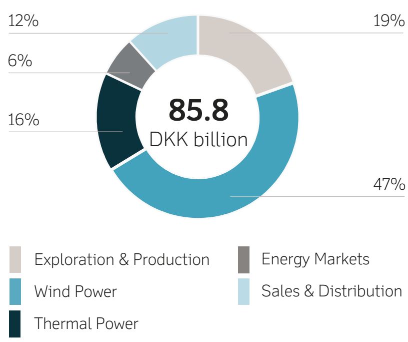


DKK million		9M 2012	9M 2011	Q3 2012	Q3 2011	2011
IFRS						
Statement of comprehensive income						
Revenue		50,128	38,562	15,357	12,312	58,437
EBITDA		5,379	9,622	(623)	3,327	15,595
EBIT		(3,737)	4,207	(3,713)	1,693	7,925
Gain (loss) on disposal of enterprises		2,673	219	(6)	221	225
Net finance costs		(1,270)	(95)	(668)	444	(282)
Profit (loss) for the period		(3,390)	1,984	(3,673)	1,298	4,250
Balance sheet						
Assets		165,573	142,418	165,573	142,418	154,073
Additions to property, plant and equipment		14,723	13,715	14,722	13,714	22,057
Net working capital		3,578	3,359	3,578	3,359	(181)
Net working capital excluding suppliers relating to capital expenditure		5,454	4,878	5,454	4,878	2,868
Interest-bearing debt		55,478	42,404	55,478	42,404	40,961
Interest-bearing net debt		33,200	27,348	33,200	27,348	23,615
Equity		52,620	52,152	52,620	52,152	57,740
Capital employed		85,820	79,500	85,820	79,500	81,355
Adjusted capital employed		52,180	50,799	52,180	50,799	50,190
Cash flows						
Funds from operation (FFO)		7,073	8,893	1,479	2,395	11,706
Cash flows from operating activities		4,997	8,223	2,401	1,896	12,624
Cash flows from investing activities		(16,960)	(14,628)	(4,884)	(4,270)	(19,338)
Gross investments		(14,776)	(13,328)	(5,503)	(6,325)	(18,451)
Net investments		(11,612)	(12,281)	(5,131)	(5,566)	(13,060)
Working conditions						
Full time equivalents (FTE)	number	6,981	6,032	6,981	6,032	6,098
Lost time injury frequency (LTIF)	per 1 million hours worked	3.3	4.6	n.a.	n.a.	4.1
Fatalities	number	0	3	0	1	3

Gross investments, 9M 2012



Capital employed, 9M 2012



Business Performance

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

DONG Energy's revenue for the first nine months of 2012 was 25% ahead of the first nine months of 2011. EBITDA and the result for the period were down DKK 5.0 billion and DKK 5.9 billion respectively, while cash inflow from operating activities was down DKK 3.2 billion.

DKK million	2012	2011	Δ
Revenue	51,310	40,985	10,325
EBITDA	6,696	11,685	(4,989)
Profit (loss) for the period	(2,401)	3,531	(5,932)
Cash flows from operating activities	4,997	8,223	(3,226)

EBITDA for the first nine months of 2012 was significantly affected by the loss in Energy Markets. In 2006 and 2007, DONG Energy entered into three long-term contracts on leasing of gas storage facility capacity in Germany. At that time, only companies that had access to storage capacity were able to operate in the German gas market. Since these contracts were entered into, the liberalisation and increased liquidity in the markets mean that this is no longer the case. The value of access to gas storage facilities has declined as well-supplied markets have led to low summer/winter spreads. As growth in Europe is expected to be limited and because markets continue to be well-supplied, the situation is not expected to change significantly going forward. A DKK 2.3 billion provision has therefore been made for three long-term, loss-making gas storage facility contracts in Germany. At the same time, a DKK 0.6 billion provision has been made relating to a loss-making contract for capacity in the LNG terminal in the Netherlands due to an expected oversupply of LNG terminal capacity in Europe in the short and medium terms. These provisions have no effect on cash flows.

Furthermore, in 2011, EBITDA benefited from non-recurring income of around DKK 1 billion from the renegotiation of gas contracts. EBITDA also reflected the negative effects of lower earnings from the gas-fired power stations and the wider spread between oil and gas prices.

Market prices

(average)		2012	2011	Δ
Oil, Brent	USD/bbl	112	112	0%
Oil, Brent	DDK/bbl	650	591	10%
Gas, TTF	EUR/MWh	24	23	7%
Gas, NBP	EUR/MWh	24	22	10%
Electricity, Nord Pool system	EUR/MWh	29	51	-43%
Electricity, Nord Pool, DK[1]	EUR/MWh	37	51	-27%
Electricity, EEX	EUR/MWh	43	52	-16%
Green dark spread, DK[1]	EUR/MWh	3.5	5.6	-38%
USD exchange rate	DKK/USD	5.8	5.3	9%

Source: Platts, Argus, Nord Pool, ECX.

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

Oil and gas prices

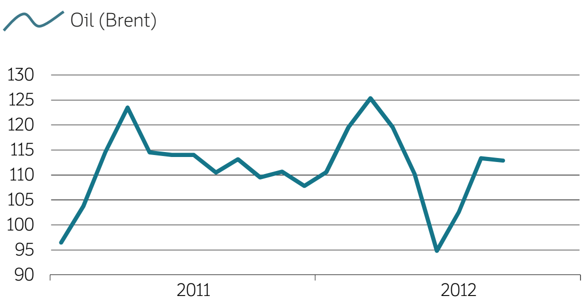
The oil price averaged USD 112/bbl in the first nine months of 2012 and was unchanged from the same period in 2011. The oil price has fluctuated widely in 2012 – reaching USD 125/bbl in March, then declining to USD 95/bbl in June, and rising to USD 112/bbl in September. The wide fluctuations primarily reflected the market players' varying weighting of two factors: on the one hand, the geopolitical tensions between the West and Iran, and, on the other, the latest developments in the EU debt crisis and the weaker growth outlook for China and the USA.

The gas hub price (TTF) in Continental Europe averaged EUR 24/MWh in the first nine months of 2012, 7% higher than in the same period in 2011. Prices were affected by a reduced supply due to maintenance of the North Sea production installations coupled with a low supply of liquefied gas (LNG) to the European market due to high demand in Asia. European demand for gas was generally weak as a result of the economic downturn. This situation was further compounded by the fact that the low coal price made it more profitable for the electricity sector to use coal than gas.

Electricity prices and green dark spread

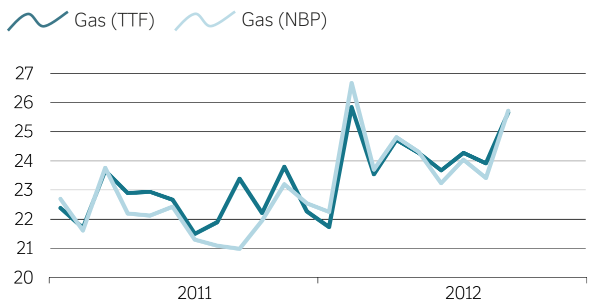
The electricity price in the two Danish price areas averaged EUR 37/MWh in the first nine months of 2012, 27% less than in

Oil, USD/bbl



Source: Platts

Gas, EUR/MWh



Source: Argus

the same period last year. The price level in the Danish price areas was far lower than normal, mainly reflecting the demand side, which was characterised by a high supply of inexpensive power from Norway and Sweden, where reservoir levels were unusually high throughout 2012. Increasing generation from wind turbines was also instrumental in pushing down prices. On the demand side, mild weather and a lower level of economic activity due to the euro crisis also drove down prices.

The relatively large differential between prices in the Nordic countries and Continental Europe meant that the transmission links between the two regions have largely been used to full capacity since July 2011. The limited transmission capacity meant that prices were only partly levelled out. The electricity price in Germany in 2012 has therefore to a great extent been adversely affected by low demand for electricity and lower coal prices. Prices in the Netherlands and the UK are also down on 2011, although higher gas prices have kept the decline in check.

In the Danish price areas the green dark spread was EUR 3.5/MWh, 38% less than in the first nine months of 2011 due to the lower electricity price.

Revenue

DKK million	2012	2011	Δ
Revenue	51,310	40,985	10,325

Revenue was DKK 51.3 billion in the first nine months of 2012 versus DKK 41.0 billion in the first nine months of 2011. The 25% increase primarily reflected higher gas and electricity sales.

Oil and gas production was 22.2 million boe versus 19.5 million boe in the first nine months of 2011. The increase primarily reflected increased production from the Siri, Ormen Lange and Trym fields and start-up of production at the Norwegian fields Oselvar and Marulk in the second quarter of 2012.

Electricity output was 11.2 TWh in the first nine months of 2012 compared with 15.7 TWh in the same period last year. The decrease was due to lower thermal electricity and heat generation in Denmark due to milder weather and import of inexpensive electricity from Norway and Sweden, as well as lower generation from the Severn power station in the UK following the breakdown of both turbines in July 2011. This was partly offset by higher output from wind farms, including Walney 1, which became operational in the second quarter of 2011, and Walney 2, which became operational in the second quarter of 2012.

Gas sales (excluding own consumption at power stations) were 10% ahead at 82.1 TWh in the first nine months of 2012, primarily reflecting higher sales in the UK from the acquisition of the UK gas trading company Shell Gas Direct, which was recognised in the second quarter of 2012, and higher sales in the Netherlands through the business partner NLE (from September 2011). The increase was partly offset by slightly lower wholesale sales in Denmark and Germany, mainly due to milder weather.

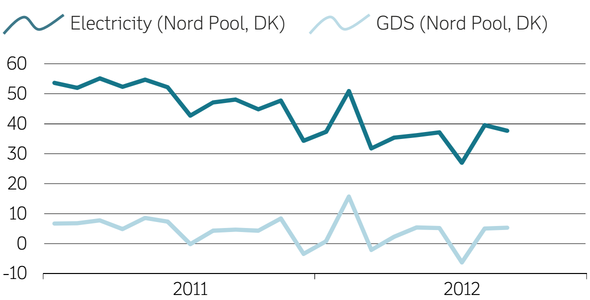
EBITDA

DKK million	2012	2011	Δ
Exploration & Production	5,298	4,636	662
Wind Power	1,820	1,303	517
Thermal Power	1,274	1,941	(667)
Energy Markets	(3,419)	2,232	(5,651)
Sales & Distribution	1,544	1,503	41
Other activities/eliminations	179	70	109
Consolidated EBITDA	**6,696**	**11,685**	**(4,989)**

EBITDA was DKK 6.7 billion in the first nine months of 2012 versus DKK 11.7 billion in the first nine months of 2011. The 43% decrease can be broken down by business area as follows:

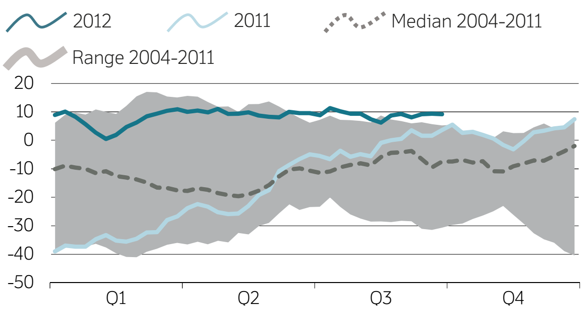
- In Exploration & Production, EBITDA was DKK 0.7 billion ahead at DKK 5.3 billion due to higher oil and gas prices and higher production from the Ormen Lange and Trym fields and the new fields Oselvar and Marulk and higher production from Siri due to the ownership interest being increased from 50% to 100% at the end of 2011, partly offset by higher costs for the repair work to the Siri platform and expensed exploration costs
- In Wind Power, EBITDA increased by DKK 0.5 billion to DKK 1.8 billion due to output from Walney 1 and Walney 2 and earnings from the construction of 50% of the Anholt wind farm for co-investors, whereas higher costs due to the increase in operating activities and building-up of the business area depressed EBITDA

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



Source: Nord Pool, Argus and ECX

Hydrological balance, TWh



Source: SKM Market Predictor

- In Thermal Power, EBITDA was DKK 1.3 billion, down DKK 0.7 billion on the first nine months of 2011 due to lower electricity and heat output in Denmark as a result of milder weather and significantly lower spreads driven by a high hydrological balance in the first nine months of 2012. Furthermore, the divestment of Oil Terminals in January 2012 resulted in lower earnings than in the first nine months of 2011
- In Energy Markets, EBITDA declined by DKK 5.7 billion, amounting to a loss of DKK 3.4 billion. This primarily reflected a DKK 2.3 billion provision for three long-term, loss-making gas storage facility contracts in Germany and a DKK 0.6 billion provision relating to a loss-making contract for capacity in the LNG terminal in the Netherlands, cf. page 6. Furthermore, in 2011, EBITDA benefited from non-recurring income of around DKK 1 billion from the renegotiation of gas contracts. In addition, EBITDA reflected the negative effect of lower earnings from the gas-fired power stations Severn in the UK and Enecogen in the Netherlands due to low production and low spreads coupled with a negative effect from oil-indexed gas contracts due to the sustained high spread between oil and gas prices in the first nine months of 2012
- In Sales & Distribution, EBITDA was an unchanged DKK 1.5 billion in the first nine months of 2012.

Depreciation, amortisation and EBIT

DKK million	2012	2011	Δ
Depreciation, amortisation and impairment losses	9,116	5,415	3,701
EBIT	(2,420)	6,270	(8,690)

Depreciation and amortisation was DKK 9.1 billion, DKK 3.7 billion higher than in the first nine months of 2011, primarily reflecting:

- A DKK 2.0 billion impairment loss on the gas-fired power stations in the second quarter of 2012
- Higher depreciation of DKK 0.5 billion in Thermal Power as a consequence of a review of the useful lives of the stand-by CHP plants in Denmark
- Higher depreciation of DKK 0.4 billion in Exploration & Production due to higher production from Trym and Ormen Lange and the start-up of operation of Oselvar and Marulk in the second quarter of 2012. To this should be added higher depreciation of DKK 0.3 billion on assets with short remaining useful lives
- Depreciation of DKK 0.2 billion on new wind farms in operation in Wind Power
- Impairment losses of DKK 0.7 billion on other assets
- The first nine months of 2011 included a DKK 0.6 billion impairment loss on the offshore gas pipelines from the North Sea to Denmark.

EBIT was a loss of DKK 2.4 billion in the first nine months of 2012, down DKK 8.7 billion due to lower EBITDA as well as impairment losses and higher depreciation.

Gain on disposal of enterprises

DKK million	2012	2011	Δ
Gain (loss) on disposal of enterprises	2,673	219	2,454

The gain on disposal of enterprises was DKK 2.7 billion versus DKK 0.2 billion in the first nine months of 2011. The gain in the first nine months of 2012 related to the divestment of Oil Terminals, which yielded a gain of DKK 2.5 billion, and the divestment of small-scale power stations, which yielded a gain of DKK 0.2 billion.

Net finance costs

DKK million	2012	2011	Δ
Interest expense, net	(691)	(378)	(313)
Interest element of decommissioning obligations	(147)	(167)	20
Other, net	(432)	450	(882)
Net finance costs	**(1,270)**	**(95)**	**(1,175)**

Net finance costs amounted to a net charge of DKK 1.3 billion compared with a net charge of DKK 0.1 billion in the first nine months of 2011.

Net interest expense increased by DKK 0.3 billion, primarily reflecting an increase in average interest-bearing net debt from DKK 27 billion in the first nine months of 2011 to DKK 33 billion in the first nine months of 2012. Furthermore, the low net interest expense in 2011 benefited from the conversion of part of the loan portfolio to floating-rate loans.

Other finance costs in the first nine months of 2012 primarily related to foreign exchange adjustments.

Income tax

DKK million	2012	2011	Δ
Income tax expense	(1,348)	(2,892)	1,544

Tax on profit for the period was DKK 1.3 billion, which was DKK 1.5 billion less than in the first nine months of 2011. The tax rate was 128% compared with 45% in the first nine months of 2011. The higher tax rate was primarily due to the fact that earnings from oil and gas production in Norway, where hydrocarbon income is taxed at 78%, represented a higher proportion of the Group's profit before tax, while the result after tax outside Norway was a loss due to the impairment losses, higher depreciation and the lower EBITDA.

Profit (loss) for the period

DKK million	2012	2011	Δ
Profit (loss) for the period	(2,401)	3,531	(5,932)

The result for the period was a loss of DKK 2.4 billion, DKK 5.9 billion down on the first nine months of 2011. The decrease reflected the lower EBIT and higher financial expenses, partly offset by the gain on disposal of enterprises.

Cash flows from operating activities

DKK million	2012	2011	Δ
Cash flows from operating activities	4,997	8,223	(3,226)

Cash inflow from operating activities was DKK 5.0 billion in the first nine months of 2012 compared with DKK 8.2 billion in the first nine months of 2011. The decrease was primarily due to the lower EBITDA (before provisions) and a negative cash effect from an increase in net working capital in the first nine months of 2012 (DKK 2.0 billion) compared with the first nine months of 2011 (DKK 0.7 billion). The negative cash flow from net working capital in the first nine months of 2012 was primarily driven by a reduction in trade payables due to a relatively high level at the end of 2011, higher margin settlement relating to financial instruments and an increase in net receivables on the construction of 50% of the Anholt wind farm for co-investors.

Investments

DKK million	2012	2011	Δ
Gross investments	**(14,776)**	**(13,328)**	**(1,448)**
Disposals of assets and enterprises	3,243	751	2,492
Net debt on acquisition/disposal of enterprises	(101)	0	(101)
Transactions with non-controlling interests	22	296	(274)
Net investments	**(11,612)**	**(12,281)**	**669**

Net investments in the first nine months of 2012 were DKK 11.6 billion versus DKK 12.3 billion in the first nine months of 2011 and were made up of gross investments of DKK 14.8 billion and disposals of assets and enterprises as well as transactions with non-controlling interests of DKK 3.2 billion.

The main gross investments in the first nine months of 2012 were as follows:

- Development of wind activities (DKK 10.5 billion), including the UK offshore wind farms London Array (DKK 4.4 billion), Walney (DKK 1.8 billion), Lincs (DKK 0.7 billion) and West of Duddon Sands (DKK 0.5 billion), the Danish offshore wind farm Anholt (DKK 1.2 billion) and the Gode Wind offshore wind farms in Germany (DKK 0.4 billion)
- Development of oil and gas fields and infrastructure (DKK 3.6 billion), including the Norwegian gas fields Oselvar (DKK 0.7 billion), Marulk (DKK 0.3 billion) and Ormen Lange (DKK 0.4 billion) as well as Laggan-Tormore in the UK (DKK 0.9 billion) and the Syd Arne field in Denmark (DKK 0.5 billion).

Disposals in the first nine months of 2012 primarily related to Oil Terminals (DKK 2.5 billion) and small-scale power stations (DKK 0.3 billion) in Thermal Power and 50% of the Borkum Riffgrund 1 project (DKK 0.3 billion) in Wind Power.

Cash flows from financing activities

DKK million	2012	2011	Δ
Cash flows from financing activities	12,318	4,184	8,134

Cash flows from financing activities were DKK 12.3 billion versus DKK 4.2 billion in the first nine months of 2011. The increase primarily related to the issuance of bonds in GBP (GBP 750 million) with a 20-year maturity and in EUR (EUR 750 million) with a 10-year maturity.

Balance sheet

DKK million	2012	YE 2011	Δ
Assets	165,573	154,073	11,500
Interest-bearing net debt	33,200	23,615	9,585
Equity	52,620	57,740	(5,120)

The balance sheet total increased by DKK 11.5 billion from the end of 2011 to DKK 165.6 billion at 30 September 2012. The increase primarily reflected DONG Energy's continued investment activities in wind farms and oil and gas fields as well as an increase in funds tied up in working capital.

Interest-bearing net debt increased by DKK 9.6 billion from the end of 2011 to DKK 33.2 billion at 30 September 2012 as cash inflow from operating activities and disposals was lower than gross investments.

Return on capital employed (ROCE)

DKK million	2012	2011
Operating profit (EBIT)[1]	(2,590)	7,992
Share of profit (loss) of associates[1]	(29)	73
Hydrocarbon tax[1]	(156)	(224)
Interest element of decommissioning obligations[1]	(1,761)	(1,687)
Adjusted operating profit (loss)[1]	**(4,536)**	**6,154**
Non-interest-bearing assets	143,295	127,362
Non-interest-bearing liabilities	57,475	47,862
Capital employed	**85,820**	**79,500**
Property, plant and equipment under construction	(26,246)	(21,556)
Exploration assets	(1,741)	(1,499)
Production assets transferred from property, plant and equipment under construction in the past six months	(5,653)	(5,646)
Adjusted capital employed	**52,180**	**50,799**
Return on capital employed (ROCE)[2], %	(5.5%)	8.0%
Adjusted return on capital employed (ROCE adj.)[2], %	(8.8%)	12.1%

[1] Last 12 months' figures.
[2] Return calculated as earnings as a percentage of average capital employed.

The return on total capital employed (based on 12 months' rolling adjusted operating profit) was (5.5%) in the first nine months of 2012 compared with 8.0% in the first nine months of 2011.

The decline in the 12-month rolling return in the first nine months of 2012 compared with the previous 12-month period primarily reflected the lower EBIT, which was adversely affected by declining earnings in Energy Markets and Thermal Power, costs for the repair work to the Siri platform and impairment losses.

Difference in EBITDA for the first 9 months of 2012 between business performance and IFRS

As described in further detail on pages 33 and 34 of the annual report for 2011, DONG Energy introduced an alternative performance measure as a supplement to IFRS in 2011. The business performance results have been adjusted for temporary fluctuations in the market value of contracts, including hedging transactions, relating to other periods and therefore reflect the underlying financial performance of the Group in the reporting period.

The difference between the business performance and IFRS results affects revenue and cost of sales. In the first nine months of 2012, the difference in EBITDA was DKK (1.3) billion.

EBITDA, DKK million	2012
Business performance	**6,696**
Market value adjustments for the period of financial and physical hedging contracts relating to other periods	(425)
Deferred losses/gains relating to financial and physical hedging contracts where the hedged production or trading is recognised in the period under review	(892)
Total adjustments	**(1,317)**
Of which recognised in revenue	(1,182)
IFRS	**5,379**

Market value adjustments relating to other periods amounted to DKK (0.4) billion in the IFRS results. The negative market value adjustment primarily related to hedging of gas and coal entered into at lower gas prices and higher coal prices respectively than the market prices at 30 September 2012. This was partly offset by a positive effect from hedging of electricity and oil. Deferred losses/gains (relating to this period) amounted to a negative effect of DKK 0.9 billion in the adjustments column, reflecting a net gain in the IFRS results in previous periods that is to be recognised as a gain in the business performance results in the period under review. The gain to be recognised in the business performance results primarily related to hedging of gas and electricity.

Working conditions

per 1 million hours worked	2012	2011	Δ
Lost time injury frequency (LTIF)	3.3	4.6	(1.3)

There were 52 lost time injuries in the first nine months of 2012, including 33 among suppliers. Converted to lost time injuries per one million hours worked (LTIF), the total number of injuries at DONG Energy and the Group's suppliers fell from 4.6 in the first nine months of 2011 to 3.3 in the first nine months of 2012, showing a positive trend.

OUTLOOK

Market prices and price hedging

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

(average)		Current estimate, 2012 (rest of year)	Estimate, annual report 2011, 9 March 2012	Actual, 9M 2012
Oil, Brent	USD/bbl	104	105	112
Gas, TTF	EUR/MWh	25	23	24
Gas, NBP	EUR/MWh	25	23	24
system	EUR/MWh	30	37	29
Electricity, Nord Pool, DK[1]	EUR/MWh	42	46	37
Electricity, EEX	EUR/MWh	47	52	43
Electricity, UK	EUR/MWh	56	53	54
Coal, API 2	USD/tonne	95	112	94
CO_2, EUA	EUR/tonne	6.9	7.1	7.5
Green dark spread, DK[1]	EUR/MWh	7.7	8.2	3.5
Green spark spread, UK	EUR/MWh	2.4	4.6	2.4
Green spark spread, NL	EUR/MWh	(3.2)	2.5	(4.4)
USD exchange rate	DKK/USD	6.1	5.7	5.8

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

A large proportion of market price exposure in 2012 has been hedged, which means that any deviations from assumed prices will not filter through in full to financial performance. However, time lag in gas contracts results in some time lag between the recognition of the effect on profit of price changes in commercial contracts and the corresponding price hedging contracts. Furthermore, price hedging of oil and gas is carried out after adjustment for hydrocarbon taxation (primarily in Norway) to achieve the desired cash flow effect after tax.

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

Assumptions

In connection with the presentation of the interim financial report for the first half of 2012 DONG Energy changed its business performance EBITDA outlook for 2012 to a level around 10% below 2011. This was a downwards adjustment compared with the outlook in the annual report for 2011, reflecting changes in a series of assumptions in Energy Markets all of which depress EBITDA. These factors still apply, and the negative effect from the renegotiation of gas contracts has intensified.

The development in electricity, coal and gas prices has weakened the competitiveness of the gas-fired power stations compared with the coal-fired power stations and has led to very low green spark spreads, resulting in low generation and earnings from the gas-fired power stations.

DONG Energy has a portfolio of gas contracts (both purchase and sale) that are renegotiated with the counterparties on an ongoing basis. The negotiations concerning some of these contracts have been protracted and are now expected to be settled by arbitration. This has adversely affected the expected effect on EBITDA in 2012.

Infrastructure costs for handling gas have increased, primarily the German transmission tariffs.

The widened oil/gas spread has a negative effect. The expected gas price trend during the year, with seasonal fluctuations between winter and summer prices (summer/winter spread) has been lower than expected, diminishing the opportunities for utilising gas inventories to boost earnings through buying and selling on gas hubs.

As a result of changed expectations concerning the value of access to gas storage facilities, due to markets continuing to be well-supplied, a DKK 2.3 billion provision has been made for three long-term gas storage facility contracts in Germany in the interim financial report for the first nine months of 2012. At the same time, a DKK 0.6 billion provision has been made concerning a loss-making contract for capacity in the LNG terminal in the Netherlands due to an expected oversupply of LNG terminal capacity in Europe in the short and medium terms. These two provisions have no effect on cash flows. Coupled with the delayed commissioning of the London Array offshore wind farm until the first half of 2013, this has led to a lowering of the EBITDA outlook compared with the announcement in connection with the interim financial report for the first half.

Initiatives aimed at improving financial position

DONG Energy has implemented a number of initiatives aimed at improving its future earnings capacity and enhancing its future capital structure.

Efficiency plan and cost cuts

An efficiency plan will be implemented by the end of 2012 to cut costs by DKK 1 billion annually. Costs for aligning the organisation will be recognised in the fourth quarter of 2012. Besides cuts to a number of external costs, between 500 and 600 jobs will be cut.

Divestments

It is expected that divestments to a value of DKK 10 billion will be made in 2013-2014.

Forward-looking statements

The interim financial report contains forward-looking statements, which include projections of financial performance in 2012. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors, including, but not limited to, changes in temperature and precipitation levels; the development in oil, gas, electricity, coal, CO_2, currency and interest rate markets; changes in legislation, regulation or standards; changes in the competitive environment in DONG Energy's markets; and security of supply.

EBITDA outlook for 2012

Based on the assumptions outlined above, business performance EBITDA in 2012 is expected to be DKK 8.5-9 billion. This is a downwards adjustment compared with the outlook in the annual report for 2011, when EBITDA in 2012 was expected to be in line with 2011 and in the interim financial report for the first half, when EBITDA in 2012 was expected to be around 10% lower than in 2011.

EBITDA and capital structure targets

EBITDA in 2013 is expected to be significantly ahead of 2012 due to cost cuts, new assets in operation and the discontinuation of the non-recurring effect from the provisions for loss-making contracts in 2012. The capital structure is expected to improve correspondingly. A more precise outlook for EBITDA and the capital structure key ratio for 2013 will be provided no later than in connection with the annual report for 2012.

Outlook for net investments

Net investments for the period 2011-2013 are expected to be around DKK 45 billion. This is in accordance with the outlook in the interim financial report for the first half.

EXPLORATION & PRODUCTION

REVENUE DKK 9.2BN	EBITDA DKK 5.3BN	EMPLOYEES (FTE) 756
14%	**81%**	**11%**

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

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

Performance highlights		2012	2011
Volumes			
Oil and gas production	million boe	22.2	19.5
- oil	million boe	7.9	7.0
- gas	million boe	14.3	12.5
Financial performance			
Revenue	DKK million	9,208	7,506
EBITDA	DKK million	5,298	4,636
EBITDA adjusted for hydrocarbon tax	DKK million	3,819	3,403
EBIT	DKK million	2,782	2,816
Adjusted operating profit[1]	DKK million	1,351	2,123
Gross investments	DKK million	(3,582)	(3,919)
Capital employed			
Capital employed	DKK million	17,342	17,571
PPE under construction	DKK million	(7,246)	(7,151)
Exploration assets	DKK million	(1,741)	(1,499)
Production assets transferred from property, plant and equipment under construction in the past six months	DKK million	(4,291)	(283)
Adjusted capital employed	DKK million	4,064	8,638
Working conditions			
Full time equivalents (FTE)	number	756	637
Lost time injury frequency (LTIF)	per 1 million hours worked	0.4	2.7

[1] Last 12 months' figures.

Volumes

Oil and gas production increased by 14% to 22.2 million boe in the first nine months of 2012.

Oil production amounted to 7.9 million boe, up 13% on the first nine months of 2011. The increase primarily reflected start-up of production in the second quarter of 2012 at the Norwegian oil and gas fields Oselvar and Marulk, a more than doubling of production at Siri due to the increase in the ownership interest from 50% to 100% and higher production from the Trym oil and gas field due to full production in the first nine months of 2012 (start-up of production in February 2011). This was partly offset by lower production from the Danish fields Syd Arne and Nini and the Norwegian fields Ula and Gyda.

Gas production, which came primarily from the Ormen Lange field in Norway, increased by 15% to 14.3 million boe in the first nine months of 2012, representing 64% of total production. The main contributors to the increase were Ormen Lange, Trym and Marulk.

The Danish fields accounted for 17% of production and the Norwegian fields for 83%.

Financial performance

Revenue was DKK 9.2 billion, DKK 1.7 billion ahead of the first nine months of 2011 due to higher oil and gas production, higher oil prices in DKK and higher gas prices.

EBITDA rose by DKK 0.7 billion to DKK 5.3 billion in the first nine months of 2012. The increase primarily reflected Ormen Lange and Trym as well as the new fields Oselvar and Marulk, which became operational in the second quarter of 2012. This was partly offset by higher exploration costs (three wells expensed in the first nine months of 2012) and higher costs for the repair work to the subsea structure at the Siri platform, which amounted to DKK 0.9 billion in the first nine months of 2012.

EBIT remained unchanged at DKK 2.8 billion as the higher EBITDA was offset by higher depreciation in Norway, primarily due to higher production and higher depreciation on fields with short remaining useful lives.

WIND POWER

REVENUE DKK 5.1BN **8%** | EBITDA DKK 1.8BN **28%** | EMPLOYEES (FTE) 1,916 **27%**

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

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

Performance highlights		2012	2011
Volumes			
Electricity generation, wind and hydro	TWh	3.3	3.2
Financial performance			
Revenue	DKK million	5,101	2,711
EBITDA	DKK million	1,820	1,303
EBIT	DKK million	567	611
Adjusted operating profit[1]	DKK million	828	963
Gross investments	DKK million	(10,539)	(8,024)
Capital employed			
Capital employed	DKK million	41,486	29,140
PPE under construction	DKK million	(18,197)	(10,021)
Production assets transferred from property, plant and equipment under construction in the past six months	DKK million	(1,120)	(3,356)
Adjusted capital employed	DKK million	22,169	15,763
Working conditions			
Full time equivalents (FTE)	number	1,916	1,147
Lost time injury frequency (LTIF)	per 1 million hours worked	3.3	6.8

[1] Last 12 months' figures.

Volumes

Output from wind and hydro power rose by 3% to 3.3 TWh in the first nine months of 2012. The main drivers behind the increase in output from the offshore wind farms were Walney 1 and Walney 2 (start-up of production in the second quarter of 2011 and the second quarter of 2012 respectively). This was partly offset by lower output from Gunfleet Sands due to the divestment of 50% of the wind farm at the end of 2011.

Output from wind and hydro power represented 29% of the Group's total electricity output in the first nine months of 2012 compared with 20% in the first nine months of 2011.

Financial performance

Revenue increased by DKK 2.4 billion to DKK 5.1 billion in the first nine months of 2012, of which DKK 1.8 billion related to income from the construction of 50% of the wind farms Anholt (DKK 1.7 billion) and Borkum Riffgrund 1 (DKK 0.1 billion) for co-investors.

Around two-thirds of revenue (excluding the construction of Anholt and Borkum Riffgrund 1) in the first nine months of 2012 came from government revenue schemes, the key elements of which were fixed tariffs (primarily Denmark) and guaranteed minimum prices for green certificates (primarily the UK). The rest of revenue was sold at market prices, but as a large proportion had been hedged at fixed prices, the development in electricity prices only had limited effect on revenue.

EBITDA was up DKK 0.5 billion at DKK 1.8 billion in the first nine months of 2012, primarily due to the higher electricity output and earnings from the construction of 50% of the Anholt wind farm for co-investors. EBITDA also benefited from the gain on the sale of 50% of the Borkum Riffgrund 1 project to co-investors, while higher costs due to the increase in operating activities and the building-up of the business area detracted from EBITDA.

EBIT was DKK 0.6 billion, in line with the first nine months of 2011. The development in EBIT compared with EBITDA was due to depreciation on new wind farms and impairment losses of DKK 0.3 billion.

REVENUE DKK 6.4BN

10%

EBITDA DKK 1.3BN

20%

EMPLOYEES (FTE) 1,139

16%

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

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

Performance highlights		2012	2011
Volumes			
Electricity generation, thermal	TWh	6.3	9.6
Heat generation	PJ	28.3	29.2
Financial performance			
Revenue	DKK million	6,404	8,103
EBITDA	DKK million	1,274	1,941
EBIT	DKK million	(2,575)	883
Adjusted operating profit (loss)[1]	DKK million	(2,720)	749
Gross investments	DKK million	(213)	(507)
Capital employed			
Capital employed	DKK million	13,983	18,072
PPE under construction	DKK million	(363)	(3,696)
Production assets transferred from property, plant and equipment under construction in the past six months	DKK million	(28)	(563)
Adjusted capital employed	DKK million	13,592	13,813
Working conditions			
Full time equivalents (FTE)	number	1,139	1,360
Lost time injury frequency (LTIF)	per 1 million hours worked	5.6	3.9

[1] Last 12 months' figures.

Volumes

Both electricity and heat output were lower in the first nine months of 2012 than in the corresponding period in 2011 due to milder weather. On top of this, the high hydrological balance in Norway and Sweden led to a high supply of inexpensive power in the Nord Pool area, adversely affecting electricity output. Electricity output was 6.3 TWh, 34% down on the first nine months of 2011, while heat output was down 3% at 28.3 PJ.

Financial performance

Revenue was down DKK 1.7 billion at DKK 6.4 billion in the first nine months of 2012 due to the lower electricity and heat output and lower settlement prices for electricity in Denmark.

EBITDA was DKK 1.3 billion in the first nine months of 2012, down DKK 0.7 billion on the first nine months of 2011. The decline primarily reflected the lower revenue and higher prices for the fuel consumed, primarily the FIFO effect on coal. Furthermore, the divestment of Oil Terminals in January 2012 resulted in lower earnings than in the first nine months of 2011.

EBIT was down DKK 3.5 billion, amounting to a loss of DKK 2.6 billion in the first nine months of 2012, reflecting the lower EBITDA and impairment losses of DKK 2.2 billion, primarily on the gas-fired power stations, as well as higher depreciation as a consequence of a review of the useful lives of the stand-by CHP plants in Denmark.

REVENUE DKK 32.3BN

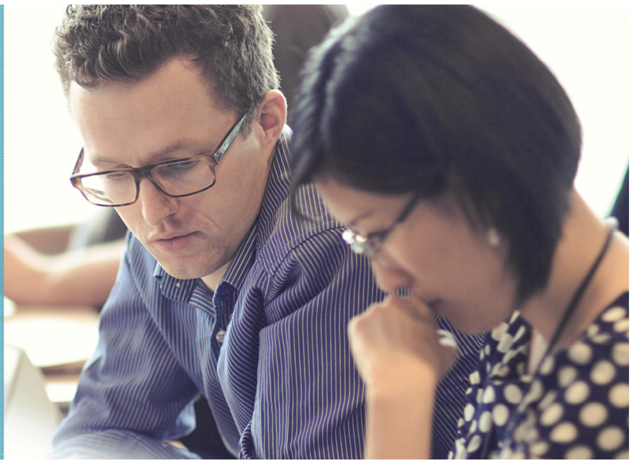
50%

EMPLOYEES (FTE) 328

5%

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

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



Performance highlights		2012	2011
Volumes			
Gas sales	TWh	86.1	79.8
Electricity sales	TWh	9.1	7.3
Electricity generation, thermal	TWh	1.6	2.9
Financial performance			
Revenue	DKK million	32,266	24,397
EBITDA	DKK million	(3,419)	2,232
EBIT	DKK million	(3,981)	1,175
Adjusted operating profit (loss)[1]	DKK million	(4,469)	1,424
Gross investments	DKK million	(193)	(222)
Capital employed			
Capital employed	DKK million	5,509	3,654
PPE under construction	DKK million	(43)	(115)
Adjusted capital employed	DKK million	5,466	3,539
Working conditions			
Full time equivalents (FTE)	number	328	306
Lost time injury frequency (LTIF)	per 1 million hours worked	0.0	1.9

[1] Last 12 months' figures.

Volumes

Gas sales (including sales to own power stations) rose by 8% to 86.1 TWh due to significantly higher wholesale sales, partly offset by lower hub sales. The increase in wholesale sales was driven by higher sales in the UK due to the acquisition of the UK gas trading company Gas Shell Direct (acquired by Sales & Distribution in early May 2012) and higher sales in the Netherlands through the business partner NLE, with sales activity beginning in September 2011. This was partly offset by lower wholesale sales in Denmark and Germany and to own power stations, primarily due to milder weather in the first nine months of 2012 than in the same period last year.

Electricity sales were 9.1 TWh, up 25% on the first nine months of 2011 due to higher electricity sales in the UK, where some of the wind farm-generated electricity is sold. Electricity output from the gas-fired Severn power station amounted to 1.3 TWh in the first nine months of 2012, which was significantly less than in the same period last year due to the breakdown of turbines in July 2011 and the unfavourable trend in green spark spreads in 2012. The two units were brought back online in October 2011 and March 2012 respectively. Both units are running at reduced output until the repairs have been completed. The gas-fired Enecogen power station in the Netherlands became operational at the end of 2011 and generated 0.3 TWh in the first nine months of 2012. The very low output reflected the continuation of very low green spark spreads.

Financial performance

Revenue rose by DKK 7.9 billion to DKK 32.3 billion due to higher electricity and gas sales than in the first nine months of 2011, partly offset by lower electricity prices.

EBITDA amounted to a loss of DKK 3.4 billion, down DKK 5.7 billion on the first nine months of 2011. This primarily reflected a DKK 2.3 billion provision for three long-term, loss-making gas storage facility contracts in Germany and a DKK 0.6 billion provision relating to a loss-making contract for capacity in the LNG terminal in the Netherlands, cf. page 6.

The decline also reflected the fact that EBITDA in 2011 benefited from non-recurring income of around DKK 1 billion from the renegotiation of gas contracts, but it also reflected negative EBITDA from the gas-fired power stations in the Netherlands (became operational at the end of 2011) and the UK due to the low green spark spreads (partly offset by positive EBITDA from these in Thermal Power). In addition, oil-indexed gas contracts had a negative effect due to the wider spread between oil and gas prices in the first nine months of 2012, despite a large proportion of this exposure having been hedged. This was due to time lag in the contracts.

EBIT decreased by DKK 5.2 billion to a loss of DKK 4.0 billion in the first nine months of 2012, primarily reflecting the lower EBITDA. The first nine months of 2011 included a DKK 0.6 billion impairment loss on the offshore gas pipelines from the North Sea to Denmark.

SALES & DISTRIBUTION

REVENUE DKK 11.9BN	EBITDA DKK 1.5BN	EMPLOYEES (FTE) 1,519
18%	**23%**	**22%**

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

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

Performance highlights		2012	2011
Volumes			
Gas sales	TWh	23.4	14.3
Gas distribution	TWh	6.4	7.2
Electricity sales	TWh	5.5	5.6
Electricity distribution	TWh	6.4	6.5
Oil transportation, Denmark	million bbl	49	55
Financial performance			
Revenue	DKK million	11,888	9,626
EBITDA	DKK million	1,544	1,503
EBIT	DKK million	681	789
Adjusted operating profit[1]	DKK million	466	1,023
Gross investments	DKK million	(824)	(503)
Capital employed			
Capital employed	DKK million	10,414	11,564
PPE under construction	DKK million	(837)	(602)
Production assets transferred from property, plant and equipment under construction in the past six months	DKK million	(214)	(283)
Adjusted capital employed	DKK million	9,363	10,679
Working conditions			
Full time equivalents (FTE)	number	1,519	1,435
Lost time injury frequency (LTIF)	per 1 million hours worked	3.1	6.7

[1] Last 12 months' figures.

Volumes

Gas sales were 23.4 TWh in the first nine months of 2012, up 64% on the same period last year. This was primarily due to the acquisition of the UK gas trading company Gas Shell Direct, which was recognised from May 2012.

Gas distribution was 6.4 TWh in the first nine months of 2012, down 11% on the same period last year due to milder weather.

Sales and distribution of electricity and transportation in the oil pipeline also showed a small decline on the first nine months of 2011.

Financial performance

Revenue was up DKK 2.3 billion, amounting to DKK 11.9 billion in the first nine months of 2012. The increase primarily reflected UK gas sales and an increase in payments recovered from consumers on behalf of Energinet.dk. These collected payments have no effect on EBITDA.

EBITDA was unchanged at DKK 1.5 billion in the first nine months of 2012. Higher tariffs for electricity distribution and lower costs than in the first nine months of 2011 were offset by lower earnings from gas distribution due to lower volumes and lower tariffs as well as lower earnings from gas sales due to a lower margin.

EBIT was down DKK 0.1 billion at DKK 0.7 billion.

The Board of Directors and the Executive Board have today considered and approved the interim financial report of DONG Energy A/S for the period 1 January – 30 September 2012.

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

In our opinion, the interim financial statements give a true and fair view of the financial position of the Group at 30 September 2012 and of the results of the operations and cash flows of the Group for the period 1 January - 30 September 2012.

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

Skærbæk, 1 November 2012

Executive Board

Henrik Poulsen *CEO*	Carsten Krogsgaard Thomsen *CFO*

Board of Directors

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

* Employee representative

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	Note	9M 2012 Business performance	9M 2012 Adjustments	9M 2012 IFRS	9M 2011 Business performance	9M 2011 Adjustments	9M 2011 IFRS
Revenue		51,310	(1,182)	50,128	40,985	(2,423)	38,562
Fuel and energy		(36,395)	(135)	(36,530)	(21,722)	360	(21,362)
Other external expenses		(5,834)	-	(5,834)	(4,998)	-	(4,998)
Staff costs		(2,574)	-	(2,574)	(2,653)	-	(2,653)
Other operating income		320	-	320	205	-	205
Other operating expenses		(131)	-	(131)	(132)	-	(132)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		6,696	(1,317)	5,379	11,685	(2,063)	9,622
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	5	(9,116)	-	(9,116)	(5,415)	-	(5,415)
Operating profit (loss) (EBIT)		(2,420)	(1,317)	(3,737)	6,270	(2,063)	4,207
Gain (loss) on disposal of enterprises	13	2,673	-	2,673	219	-	219
Share of profit (loss) of associates		(36)	-	(36)	29	-	29
Finance income		3,421	-	3,421	3,957	-	3,957
Finance costs		(4,691)	-	(4,691)	(4,052)	-	(4,052)
Profit (loss) before tax		(1,053)	(1,317)	(2,370)	6,423	(2,063)	4,360
Income tax expense	4	(1,348)	328	(1,020)	(2,892)	516	(2,376)
Profit (loss) for the period		(2,401)	(989)	(3,390)	3,531	(1,547)	1,984
Other comprehensive income							
Value adjustments for the quarter				34			(33)
Value adjustments transferred to revenue				141			(293)
Value adjustments transferred to fuel and energy				(35)			63
Value adjustments transferred to net finance costs				(197)			-
Tax on value adjustments of hedging instruments				4			60
Foreign exchange adjustments, foreign enterprises				1,019			(179)
Foreign exchange adjustments, equity-like-loans, etc.				(655)			111
Tax on foreign exchange adjustments, equity-like-loans, etc.				175			(28)
Other comprehensive income				486			(299)
Total comprehensive income				(2,904)			1,685
Profit (loss) for the period is attributable to:							
Equity holders of DONG Energy A/S		(2,807)	(989)	(3,796)	3,047	(1,547)	1,500
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)		526	-	526	439	-	439
Non-controlling interests		(120)	-	(120)	45	-	45
Profit (loss) for the period		(2,401)	(989)	(3,390)	3,531	(1,547)	1,984
Total comprehensive income for the period is attributable to:							
Equity holders of DONG Energy A/S				(3,650)			1,208
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)				526			439
Non-controlling interests				220			38
Total comprehensive income				(2,904)			1,685
Earnings per share (EPS) and diluted earnings per share (DEPS) of 10 DKK, in DKK				(12.92)			5.11

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	Note	Q3 2012 Business performance	Q3 2012 Adjustments	Q3 2012 IFRS	Q3 2011 Business performance	Q3 2011 Adjustments	Q3 2011 IFRS
Revenue		16,007	(650)	15,357	11,642	670	12,312
Fuel and energy		(12,931)	(39)	(12,970)	(6,437)	47	(6,390)
Other external expenses		(2,157)	-	(2,157)	(1,780)	-	(1,780)
Staff costs		(819)	-	(819)	(856)	-	(856)
Other operating income		61	-	61	134	-	134
Other operating expenses		(95)	-	(95)	(93)	-	(93)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		66	(689)	(623)	2,610	717	3,327
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment		(3,090)	-	(3,090)	(1,634)	-	(1,634)
Operating profit (loss) (EBIT)		(3,024)	(689)	(3,713)	976	717	1,693
Gain (loss) on disposal of enterprises		(6)	-	(6)	221	-	221
Share of profit (loss) of associates		10	-	10	1	-	1
Finance income		975	-	975	1,630	-	1,630
Finance costs		(1,643)	-	(1,643)	(1,186)	-	(1,186)
Profit (loss) before tax		(3,688)	(689)	(4,377)	1,642	717	2,359
Income tax expense	4	532	172	704	(882)	(179)	(1,061)
Profit (loss) for the period		(3,156)	(517)	(3,673)	760	538	1,298
Other comprehensive income				-			-
Value adjustments for the quarter				(57)			44
Value adjustments transferred to revenue				7			(720)
Value adjustments transferred to fuel and energy				(13)			112
Value adjustments transferred to net finance costs				(68)			-
Tax on value adjustments of hedging instruments				26			146
Foreign exchange adjustments, foreign enterprises				392			357
Foreign exchange adjustments, equity-like-loans, etc.				(177)			(380)
Tax on foreign exchange adjustments, equity-like-loans, etc.				44			125
Other comprehensive income				154			(316)
Total comprehensive income				(3,519)			982
Profit (loss) for the period is attributable to:							
Equity holders of DONG Energy A/S		(3,138)	(517)	(3,655)	744	538	1,282
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)		(41)	-	(41)	(42)	-	(42)
Non-controlling interests		23	-	23	58	-	58
Profit (loss) for the period		(3,156)	(517)	(3,673)	760	538	1,298
Total comprehensive income for the period is attributable to:							
Equity holders of DONG Energy A/S				(3,828)			807
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)				(41)			(42)
Non-controlling interests				350			217
Total comprehensive income				(3,519)			982
Earnings per share (EPS) and diluted earnings per share (DEPS) of 10 DKK, in DKK				(12.44)			4.36

Assets

DKK million	Note	30.9 2012	31.12 2011	30.9 2011
Goodwill		494	373	651
Rights		994	1,221	1,398
CO_2 emissions allowances		996	834	420
Completed development projects		201	279	288
In-process development projects		19	22	91
Intangible assets		2,704	2,729	2,848
Land and buildings		3,955	4,142	4,011
Production assets		69,633	65,438	60,225
Exploration assets		1,741	1,611	1,499
Fixtures and fittings, tools and equipment		319	282	167
Property, plant and equipment under construction		26,246	23,037	21,556
Property, plant and equipment	5	101,894	94,510	87,458
Investments in associates		3,463	3,226	3,001
Other securities and equity investments		423	418	433
Deferred tax		683	181	417
Receivables		3,794	3,314	3,070
Other non-current assets		8,363	7,139	6,921
Non-current assets		112,961	104,378	97,227
Inventories		4,972	4,244	3,224
Receivables		28,428	32,492	30,308
Income tax		41	19	33
Securities	6	14,838	9,914	9,323
Cash	6	3,272	2,342	1,248
Current assets		51,551	49,011	44,136
Assets classified as held for sale	7	1,061	684	1,055
Assets		165,573	154,073	142,418

Equity and liabilities

DKK million	Note	30.9 2012	31.12 2011	30.9 2011
Share capital		2,937	2,937	2,937
Reserves		8,058	7,913	7,995
Retained earnings		24,104	27,943	27,107
Proposed dividends		-	1,457	-
Equity attributable to equity holders of DONG Energy A/S		35,099	40,250	38,039
Hybrid capital		9,538	9,538	9,538
Non-controlling interests		7,983	7,952	4,575
Equity		52,620	57,740	52,152
Deferred tax		8,085	9,336	8,607
Pension obligations		15	15	22
Provisions	8	16,536	11,936	9,569
Bond loans		31,806	18,961	18,940
Bank loans		18,252	15,754	14,833
Other payables		2,150	2,329	2,259
Non-current liabilities		76,844	58,331	54,230
Provisions	8	572	517	280
Bond loans		-	3,717	3,721
Bank loans		4,995	1,795	3,783
Other payables		28,536	30,825	27,282
Income tax		1,971	763	970
Current liabilities		36,074	37,617	36,036
Liabilities		112,918	95,948	90,266
Liabilities associated with assets classified as held for sale	7	35	385	-
Equity and liabilities		165,573	154,073	142,418

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Hedging reserve	Translation reserve	Share premium	Retained earnings	Proposed dividends	Equity attributable to equity holders of DONG Energy A/S	Hybrid capital	Non-controlling interests	Total
Equity at 1 January 2012	2,937	(1,523)	188	9,248	27,943	1,457	40,250	9,538	7,952	57,740
Comprehensive income for the period										
Profit (loss) for the period	-	-	-	-	(3,796)	-	(3,796)	526	(120)	(3,390)
Other comprehensive income										
Value adjustments for the period	-	26	-	-	-	-	26	-	8	34
Value adjustments transferred to revenue	-	141	-	-	-	-	141	-	-	141
Value adjustments transferred to fuel and energy	-	(35)	-	-	-	-	(35)	-	-	(35)
Value adjustments transferred to net finance costs	-	(197)	-	-	-	-	(197)	-	-	(197)
Tax on value adjustments of hedging instruments	-	6	-	-	-	-	6	-	(2)	4
Foreign exchange adjustments, foreign enterprises	-	(13)	697	-	-	-	684	-	335	1,019
Foreign exchange adjustments, equity-like-loans etc.	-	-	(655)	-	-	-	(655)	-	-	(655)
Tax on foreign exchange adjustments, equity-like-loans etc.	-	-	175	-	-	-	175	-	-	175
Total comprehensive income	0	(72)	217	0	(3,796)	0	(3,651)	526	221	(2,904)
Transactions with owners										
Coupon payments, hybrid capital	-	-	-	-	-	-	0	(648)	-	(648)
Tax on coupon, hybrid capital	-	-	-	-	-	-	0	122	-	122
Dividends paid	-	-	-	-	-	(1,457)	(1,457)	-	(325)	(1,782)
Addition, non-controlling interests	-	-	-	-	(43)	-	(43)	-	135	92
Changes in equity in the period	0	(72)	217	0	(3,839)	(1,457)	(5,151)	0	31	(5,120)
Equity at 30 September 2012	2,937	(1,595)	405	9,248	24,104	0	35,099	9,538	7,983	52,620

DKK million	Share capital	Hedging reserve	Translation reserve	Share premium	Retained earnings	Proposed dividends	**Equity attributable to equity holders of DONG Energy A/S**	Hybrid capital	Non-controlling interests	**Total**
Equity at 1 January 2011	2,937	(1,108)	147	9,248	26,278	2,203	39,705	8,088	3,515	51,308
Comprehensive income for the period										
Profit (loss) for the period	-	-	-	-	1,500	-	1,500	439	45	1,984
Other comprehensive income										
Value adjustments for the period	-	(31)	-	-	-	-	(31)	-	(2)	(33)
Value adjustments transferred to revenue	-	(293)	-	-	-	-	(293)	-	-	(293)
Value adjustments transferred to fuel and energy	-	63	-	-	-	-	63	-	-	63
Tax on value adjustments of hedging instruments	-	60	-	-	-	-	60	-	-	60
Foreign exchange adjustments, foreign enterprises	-	6	(180)	-	-	-	(174)	-	(5)	(179)
Foreign exchange adjustments, equity-like-loans etc.	-	-	111	-	-	-	111	-	-	111
Tax on foreign exchange adjustments, equity-like-loans etc.	-	-	(28)	-	-	-	(28)	-	-	(28)
Total comprehensive income	0	(195)	(97)	0	1,500	0	1,208	439	38	1,685
Transactions with owners										
Coupon payments, costs etc. relating to issuing and repurchase of hybrid capital	-	-	-	-	-	-	0	(515)	-	(515)
Tax on coupon and costs, hybrid capital	-	-	-	-	-	-	0	201	-	201
Addition, hybrid capital	-	-	-	-	-	-	0	5,127	-	5,127
Disposal, hybrid capital	-	-	-	-	-	-	0	(3,802)	-	(3,802)
Dividends paid	-	-	-	-	-	(2,203)	(2,203)	-	(16)	(2,219)
Addition, non-controlling interests	-	-	-	-	9	-	9	-	1,038	1,047
Adjustment disposals	-	-	-	-	(680)	-	(680)	-	-	(680)
Total changes in equity for the period	0	(195)	(97)	0	829	(2,203)	(1,666)	1,450	1,060	844
Equity at 30 September 2011	2,937	(1,303)	50	9,248	27,107	0	38,039	9,538	4,575	52,152

CONSOLIDATED STATEMENT OF CASH FLOWS

DKK million	Note	9M 2012	9M 2011	Q3 2012	Q3 2011
Operating profit before depreciation, amortisation and impairment losses (EBITDA)		5,379	9,622	(623)	3,327
Other adjustments		4,312	940	3,357	(561)
Interest income and similar items		2,514	3,833	650	2,049
Interest expense and similar items		(3,463)	(4,149)	(1,064)	(1,657)
Income tax paid		(1,669)	(1,353)	(841)	(763)
Cash flows from operating activities before change in net working capital (FFO)		7,073	8,893	1,479	2,395
Change in inventories		(682)	(134)	(656)	448
Change in trade receivables		1,952	2,344	841	88
Change in other receivables		(405)	(1,782)	271	(1,396)
Change in trade payables		(1,815)	(1,022)	88	290
Change in other payables		(1,126)	(76)	378	71
Change in net working capital (NWC)		(2,076)	(670)	922	(499)
Cash flows from operating activities		4,997	8,223	2,401	1,896
Purchase of intangible assets and property, plant and equipment		(14,082)	(12,988)	(5,478)	(6,183)
Sale of intangible assets and property, plant and equipment		323	708	314	705
Acquisition of enterprises	12	(476)	-	6	-
Disposal of enterprises	13	2,920	43	16	-
Acquisition of other equity investments		(4)	(59)	-	(19)
Purchase and sale of securities		(4,924)	(1,701)	710	1,410
Change in other non-current assets		6	(121)	7	(101)
Financial transactions with associates		(753)	(570)	(488)	(133)
Dividends received and capital reduction		30	60	29	51
Cash flows from investing activities		(16,960)	(14,628)	(4,884)	(4,270)
Proceeds from raising of loans		20,238	8,533	4,697	1,403
Instalments on loans		(6,706)	(4,386)	(2,391)	(278)
Coupon payments on hybrid capital		(648)	(515)	-	-
Repurchase of hybrid capital		-	(3,802)	-	-
Proceeds from issuing of hybrid capital		-	5,127	-	-
Dividends paid		(1,457)	(2,203)	-	-
Transactions with non-controlling interests		893	617	(45)	736
Changes in other non-current liabilities		(2)	813	(4)	565
Cash flows from financing activities		12,318	4,184	2,257	2,426
Net increase (decrease) in cash and cash equivalents		355	(2,221)	(226)	52
Cash and cash equivalents at start of period		1,440	3,625	2,368	1,278
Net increase (decrease) in cash and cash equivalents		355	(2,221)	(226)	52
Cash classified as held for sale, etc.		276	(79)	-	(4)
Foreign exchange adjustments of cash and cash equivalents		61	(53)	(10)	(54)
Cash and cash equivalents at 30 September	6	2,132	1,272	2,132	1,272

DKK million	Note	9M 2012	9M 2011	Q3 2012	Q3 2011
Additional information					
Cash flows from investing activities		(16,960)	(14,628)	(4,884)	(4,270)
Dividends received and capital reduction		(30)	(60)	(29)	(51)
Purchase and sale of securities		4,924	1,701	(710)	(1,410)
Loans to jointly controlled entities		533	410	450	111
Sale of property, plant and equipment and intangible assets as well as enterprises		(3,243)	(751)	(330)	(705)
Gross investments		(14,776)	(13,328)	(5,503)	(6,325)
Transactions with non-controlling interests, changes in interest-bearing balances		(871)	(321)	87	(682)
Transactions with non-controlling interests, other		893	617	(45)	736
Interest-bearing balances on acquisitions of enterprises		(101)	-	-	-
Sale of property, plant and equipment and intangible assets as well as enterprises		3,243	751	330	705
Net investments		(11,612)	(12,281)	(5,131)	(5,566)
Dividends, net		(1,427)	(2,143)	29	51
Coupon payments on hybrid capital		(648)	(515)	-	-
Dividends and coupon payments on hybrid capital		(2,075)	(2,658)	29	51
Breakdown of change in interest-bearing net debt					
Interest-bearing net debt at start of period		23,615	22,139	29,851	23,592
Cash flows from operating activities		(4,997)	(8,223)	(2,401)	(1,896)
Net investments		11,612	12,281	5,131	5,566
Dividends and hybrid capital coupon		2,075	2,658	(29)	(51)
Repurchase and issuing of hybrid capital, net		-	(1,325)	-	-
Foreign exchange adjustments of interest-bearing net debt		895	(182)	648	137
Interest-bearing net debt at 30 September		33,200	27,348	33,200	27,348
50% of hybrid capital due in 3005		2,206	2,206	2,206	2,206
Adjusted interest-bearing net debt at 30 September		35,406	29,554	35,406	29,554

NOTES

01 Accounting policies

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

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for interim financial reports of listed and state-owned public limited companies.

Interim financial statements have not been prepared for the parent company.

With effect from 1 January 2012, DONG Energy A/S has implemented the following standards and interpretations that have not had any material effect on recognition or measurement:
- amended IFRS 7, Financial Instruments
- amended IAS 12, Income Taxes.

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

The accounting policies are consistent with those applied in the 2011 annual report, to which reference is made.

02 Accounting estimates and judgements

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

Moreover, the DONG Energy Group is subject to risks and uncertainties that may cause actual results to differ from these estimates. An overview of estimates and associated judgements that are important for the financial reporting, in the opinion of the management of DONG Energy, is set out in note 2 to the 2011 annual report.

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

03 Segment information

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

Reportable segments comprise the following products and services:

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

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

Thermal Power
Generation and sale of electricity and heat from thermal power stations in Denmark as well as ownership of gas-fired power stations in the UK and the Netherlands, leasing of a gas-fired power station in Norway to Statoil under a finance lease, and a demonstration plant for production of second-generation bioethanol in Denmark.

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

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

DKK million	9M 2012	9M 2011
EBITDA for reportable segments	6,517	11,615
Depreciation, amortisation and impairment losses for reportable segments	(9,043)	(5,341)
EBIT for reportable segments	(2,526)	6,274
EBIT other activities	106	(4)
EBIT business performance	(2,420)	6,270
Adjustments (from business performance to IFRS)	(1,317)	(2,063)
EBIT IFRS, see consolidated statement of comprehensive income	(3,737)	4,207
Gain (loss) on disposal of enterprises	2,673	219
Share of profit (loss) of associates	(36)	29
Net finance costs	(1,270)	(95)
Profit before tax, see consolidated statement of comprehensive income	(2,370)	4,360

NOTES

03 Segment information (continued)

Activities in the first 9 months of 2012

DKK million	Exploration & Production	Wind Power	Thermal Power	Energy Markets	Sales & Distribution	**Reportable segments**
External revenue	4,969	4,446	5,550	24,611	11,650	51,226
Intragroup revenue	4,239	655	854	7,655	238	13,641
Revenue	9,208	5,101	6,404	32,266	11,888	64,867
EBITDA	5,298	1,820	1,274	(3,419)	1,544	6,517
Depreciation and amortisation	(2,516)	(1,013)	(1,675)	(405)	(863)	(6,472)
Impairment loss	-	(240)	(2,174)	(157)	-	(2,571)
Operating profit (loss) (EBIT)	2,782	567	(2,575)	(3,981)	681	(2,526)
Adjusted operating profit (loss)	1,229	551	(2,602)	(4,056)	691	(4,187)

DKK million	**Reportable segments**	Other activities	Eliminations	**Business performance**	Adjustments	**IFRS**
External revenue	51,226	84	-	51,310	(1,182)	50,128
Intragroup revenue	13,641	1,567	(15,208)	0	-	0
Revenue	64,867	1,651	(15,208)	51,310	(1,182)	50,128
EBITDA	6,517	179	-	6,696	(1,317)	5,379
Depreciation and amortisation	(6,472)	(73)	-	(6,545)	-	(6,545)
Impairment loss	(2,571)	-	-	(2,571)	-	(2,571)
Operating profit (loss) (EBIT)	(2,526)	106	0	(2,420)	(1,317)	(3,737)
Adjusted operating profit (loss)	(4,187)	106	-	(4,081)	(1,317)	(5,398)

DKK million	Exploration & Production	Wind Power	Thermal Power	Energy Markets	Sales & Distribution	**Reportable segments**	Other activities	Eliminations	**IFRS**
Net working capital, external transactions	(1,356)	516	376	3,518	840	3,894	(328)	12	3,578
Net working capital, intragroup transactions	1,086	99	(80)	365	(891)	579	(567)	(12)	0
Net working capital	(270)	615	296	3,883	(51)	4,473	(895)	0	3,578
Gross investments	(3,582)	(10,539)	(213)	(193)	(824)	(15,351)	(21)	596	(14,776)
Segment assets	37,043	56,862	22,461	31,621	24,235	172,222	82,975	(90,348)	164,849
Capital employed	17,342	41,486	13,983	5,509	10,414	88,734	(2,897)	(17)	85,820
Adjusted capital employed	4,064	22,169	13,592	5,466	9,363	54,654	(2,457)	(17)	52,180

03 Segment information (continued)

Activities in the first 9 months of 2011

DKK million	Exploration & Production	Wind Power	Thermal Power	Energy Markets	Sales & Distribution	Reportable segments
External revenue	4,075	1,844	7,562	18,294	9,269	41,044
Intragroup revenue	3,431	867	541	6,103	357	11,299
Revenue	7,506	2,711	8,103	24,397	9,626	52,343
EBITDA	4,636	1,303	1,941	2,232	1,503	11,615
Depreciation and amortisation	(1,820)	(692)	(1,058)	(457)	(714)	(4,741)
Impairment loss	-	-	-	(600)	-	(600)
Operating profit (EBIT)	2,816	611	883	1,175	789	6,274
Adjusted operating profit	1,507	585	838	1,165	808	4,903

DKK million	Reportable segments	Other activities	Eliminations	Business performance	Adjustments	IFRS
External revenue	41,044	(59)	-	40,985	(2,423)	38,562
Intragroup revenue	11,299	1,650	(12,949)	0	-	0
Revenue	52,343	1,591	(12,949)	40,985	(2,423)	38,562
EBITDA	11,615	70	-	11,685	(2,063)	9,622
Depreciation and amortisation	(4,741)	(74)	-	(4,815)	-	(4,815)
Impairment loss	(600)	-	-	(600)	-	(600)
Operating profit (loss) (EBIT)	6,274	(4)	0	6,270	(2,063)	4,207
Adjusted operating profit (loss)	4,903	(4)	-	4,899	(2,063)	2,836

DKK million	Exploration & Production	Wind Power	Thermal Power	Energy Markets	Sales & Distribution	Reportable segments	Other activities	Eliminations	IFRS
Net working capital, external transactions	(594)	(395)	363	3,099	1,039	3,512	(219)	66	3,359
Net working capital, intragroup transactions	852	705	(276)	(662)	(183)	436	(370)	(66)	0
Net working capital	258	310	87	2,437	856	3,948	(589)	0	3,359
Gross investments	(3,919)	(8,024)	(507)	(222)	(503)	(13,175)	(153)	-	(13,328)
Segment assets	31,065	39,276	32,852	27,693	21,159	152,045	66,773	(76,851)	141,967
Capital employed	17,571	29,140	18,072	3,654	11,564	80,001	(503)	2	79,500
Adjusted capital employed	8,638	15,763	13,813	3,539	10,679	52,432	(1,635)	2	50,799

04 Income tax expense

DKK million	9M 2012	9M 2011	Q3 2012	Q3 2011
Income tax expense can be explained as follows:				
Calculated 25% tax on profit before tax	593	(1,090)	1,094	(590)
Adjustment of calculated income tax in foreign subsidiaries in relation to 25%	(69)	(86)	(93)	(30)
Hydrocarbon tax	(1,479)	(1,233)	(429)	(471)
Tax effect of:				
Non-taxable income	192	92	166	84
Capitalisation of tax assets not previously capitalised	17	-	17	2
Non-deductible expenses	(93)	(111)	(58)	(44)
Utilisation of previously unrecognised tax assets	(206)	(60)	(24)	(21)
Effect of reduction of income tax rate	-	(5)	-	-
Share of profit (loss) of associates	(9)	7	2	-
Adjustments to tax in respect of prior years	34	110	29	9
Effective tax for the period	(1,020)	(2,376)	704	(1,061)
Effective tax rate	-43%	54%	16%	45%

Income tax expense for the first nine months of 2012 was DKK 1,020 million against DKK 2,376 million in the same period in 2011. The effective tax rate was -43% in the first nine months of 2012 against 54% in the same period in 2011.

Earnings in Norway, where hydrocarbon tax is 50% on top of income tax of 28%, affected the consolidated tax rate by 62% in the first nine months of 2012 against 28% in the same period in 2011.

05 Property, plant and equipment

DKK million	Land and buildings	Production assets	Exploration assets	Fixtures, fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2012	5,076	100,169	1,611	698	23,054	130,608
Foreign exchange adjustments	4	2,481	71	6	767	3,329
Additions on acquisition of enterprises	-	406	-	-	-	406
Additions	19	2,133	463	40	12,068	14,723
Disposals on disposal of enterprises	-	-	-	-	(23)	(23)
Disposals	(123)	(98)	(404)	(14)	(129)	(768)
Transferred to assets classified as held for sale	-	(1,164)	-	-	-	(1,164)
Transfers	9	9,333	-	48	(9,286)	104
Reclassifications	6	52	-	14	-	72
Cost at 30 September 2012	4,991	113,312	1,741	792	26,451	147,287
Depreciation and impairment losses 1 January 2012	(934)	(34,731)	-	(416)	(17)	(36,098)
Foreign exchange adjustments	(7)	(588)	-	(14)	-	(609)
Disposals on disposals of enterprises	-	-	-	-	-	0
Depreciations on disposals	116	26	-	17	17	176
Depreciation charge	(167)	(6,029)	-	(60)	-	(6,256)
Impairment charge	(44)	(2,314)	-	-	(205)	(2,563)
Impairment losses reversed	-	114	-	-	-	114
Transferred to assets classified as held for sale	-	32	-	-	-	32
Transfers	-	(104)	-	-	-	(104)
Reclassifications	-	(85)	-	-	-	(85)
Depreciation and impairment losses at 30 September 2012	(1,036)	(43,679)	0	(473)	(205)	(45,393)
Carrying amount at 30 September 2012	3,955	69,633	1,741	319	26,246	101,894

05 Property, plant and equipment (continued)

Impairment loss on gas-fired power stations

Impairment testing of the Group's gas-fired power stations has shown that their recoverable amounts are lower than their carrying amounts. This led to an impairment charge totalling DKK 2.0 billion on the gas-fired power stations in the second quarter of 2012.

The reason for the impairment loss was that green spark spreads (contribution margin on electricity generation at gas-fired power stations) has deteriorated significantly. The Group expects green spark spreads to remain at a low level in the coming years, but to improve in the years after 2016. The impairment loss is based on these expectations.

The gas-fired power stations belong under the Thermal Power segment.

Other impairment losses

The Group has recognised impairment losses on small assets in the third quarter of 2012 , of which DKK 0.3 billion relates to the Wind Power segment, DKK 0.2 billion relates to the Thermal Power segment and DKK 0.1 billion to the Energy Markets segment.

Impairment losses in 2011

In 2011, DONG Energy recognised a DKK 0.6 billion impairment loss on its offshore gas pipelines as a result of a reduction of the transport tariff. The offshore gas pipelines belong under the Energy Markets segment.

DKK million	Land and buildings	Production assets	Exploration assets	Fixtures, fittings, tools and equipment	Property, plant and equipment under construction	**Total**
Cost at 1 January 2011	3,507	86,249	975	482	19,161	110,374
Foreign exchange adjustments	-	(442)	(8)	(1)	19	(432)
Additions	41	928	666	12	12,068	13,715
Disposals	-	(61)	(130)	(3)	(88)	(282)
Transfers to assets classified as held for sale	-	(229)	-	-	(989)	(1,218)
Transfers	1,318	7,262	-	14	(8,598)	(4)
Reklassifikation	0	0	(4)	0	0	(4)
Cost at 30 September 2011	4,866	93,707	1,499	504	21,573	122,149
Depreciation and impairment losses 1 January 2011	(648)	(28,747)	-	(277)	(17)	(29,689)
Foreign exchange adjustments	(1)	99	-	1	-	99
Depreciation and impairment losses on disposals	-	11	-	1	-	12
Depreciation charge	(120)	(4,375)	-	(62)	-	(4,557)
Impairment charges	-	(600)	-	-	-	(600)
Transfers to assets classified as held for sale	-	42	-	-	-	42
Transfers	(86)	88	0	0	0	2
Depreciation and impairment losses at 30 September 2011	(855)	(33,482)	0	(337)	(17)	(34,691)
Carrying amount at 30 September 2011	4,011	60,225	1,499	167	21,556	87,458

06 Cash and cash equivalents and securities

DKK million	30.9 2012	30.9 2011
Available cash	2,600	987
Bank overdrafts that are part of the ongoing cash management	(468)	285
Cash and cash equivalents, see the consolidated statement of cash flows	2,132	1,272
Cash can be broken down into the following balance sheet items:		
Available cash	2,600	987
Cash not available for use	672	261
Cash at 30 September	3,272	1,248
Securities can be broken down into the following balance sheet items:		
Available securities	10,542	5,546
Securities not available for use	4,296	3,777
Securities at 30 September	14,838	9,323

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

The securities are part of DONG Energy's ongoing cash management. In accordance with IAS 7, cash flows from securities are recognised in cash flows from investing activities.
The securities are primarily highly liquid AAA-rated Danish mortgage bonds that qualify for repos in the Danish Central Bank.

Securities not available for use comprise securities that form part of genuine sale and repurchase transactions (repo transactions) amounting to DKK 4,198 million (2011: DKK 3,629 million) and securities used to cover insurance-related provisions.

07 Assets classified as held for sale

DKK million	30.9 2012	30.9 2011
Property, plant and equipment	1,060	1,055
Non-current assets	1,060	1,055
Current assets	1	-
Assets classified as held for sale at	1,061	1,055
Non-current liabilities	35	-
Liabilities classified as held for sale at	35	0

Assets classified as held for sale at 30 September 2012 comprise the offshore electricity transmission network in the Walney 2 offshore wind farm, which was sold for GBP 110 million in October 2012.

Assets classified as held for sale at 30 September 2011 comprise the Group's oil terminals as well as the offshore electricity transmission network in the Walney 1 offshore wind farm.

08 Provisions

DKK million	30.9.2012 Decom-missioning obligations	Other	Total	30.9.2011 Decom-missioning obligations	Other	Total
Provisions at 1 January	9,386	3,067	12,453	7,123	2,739	9,862
Foreign exchange adjustments	220	16	236	(19)	(3)	(22)
Provisions used during the year	(17)	(282)	(299)	(10)	(117)	(127)
Provisions reversed during the year	(2)	(491)	(493)	(7)	(318)	(325)
Provisions made during the year	845	3,148	3,993	460	(170)	290
Change in interest rate estimates	222	-	222	(52)	-	(52)
Change in estimates of other factors	884	-	884	62	-	62
Transfers to/form assets classified as held for sale	(35)	-	(35)	(8)	6	(2)
Reclassification	-	-	0	(85)	81	(4)
Interest element of decommissioning obligations	147	-	147	167	-	167
Provisions at 30 September	11,650	5,458	17,108	7,631	2,218	9,849

Other provisions made during the year comprise among other things a DKK 2.3 billion provision for losses on three long-term loss-making gas storage contracts in Germany and DKK 0.6 billion relating to a loss-making contract for capacity in the LNG terminal in the Netherlands.

Of the total provisions, DKK 572 million (2011: DKK 280 million) fall due within a year, while the balance, DKK 16,536 million (2011: DKK 9,569 million), are long-term provisions.

09 Loan arrangements

In September 2012, DONG Energy issued a EUR 750 million bond with a maturity of ten years, proceeds of DKK 5,553 million and a coupon of 2.625%. The issuance was made under the company's existing debt issuance programme (EMTN programme).

In June 2012, DONG Energy raised bank loans of EUR 90 million maturing in 2019 and EUR 100 million maturing in 2022 respectively. The proceeds received totalled DKK 1,413 million. Both loans are floating-rate loans, and interest-rate swaps have been entered into that will swap the loans to fixed-interest loans.

In June 2012, DONG Energy repaid a maturing EUR 500 million bond loan, equivalent to DKK 3,719 million.

In January 2012, DONG Energy issued a EUR 750 million bond with a maturity of 20 year, proceeds of DKK 6,629 million and a coupon of 4.875%. The issuance was made under the company's existing debt issuance programme (EMTN programme).

10 Interest-bearing net debt and capital employed

DKK million	30.9 2012	30.9 2011
Interest-bearing net debt can be broken down as follows		
Interest-bearing debt		
Bond loans	31,806	22,661
Bank loans	23,247	18,616
Payables to associates and jointly controlled entities	346	372
Other interest-bearing liabilities	79	755
Interest-bearing debt	55,478	42,404
Interest-bearing assets		
Securities	14,838	9,323
Cash	3,272	1,248
Of which non-interest-bearing	(85)	(45)
Receivables from associates and jointly controlled entities	1,997	946
Of which non-interest-bearing	-	(9)
Receivables from the disposal of equity investmennts to non-controlling interests	1,393	960
Capital contribution receivable from non-controlling interests	863	2,633
Interest-bearing assets	22,278	15,056
Interest-bearing net debt	33,200	27,348
Capital employed can be broken down as follows:		
Operating assets		
Total assets	165,573	142,418
Interest-bearing assets	(22,278)	(15,056)
Non-interest-bearing assets	143,295	127,362
Operating liabilities		
Total liabilities	112,953	90,266
Interest-bearing debt	(55,478)	(42,404)
Non-interest-bearing debt	57,475	47,862
Non-interest-bearing net assets	85,820	79,500
Reconciliation		
Non-interest-bearing net assets	85,820	79,500
Interest-bearing net debt	(33,200)	(27,348)
Equity	52,620	52,152

11 Contractual obligations

DKK million	30.9 2012	30.9 2011
Investment obligations relating to jointly controlled entities:		
Share of jointly controlled entities' investment obligations	2,395	747
Investment obligations relating to participation in jointly controlled entities	2,395	747
Obligations relating to natural gas and oil exploration and production licences:		
Share of licences' investment obligations	10,384	8,149
Other investment obligations:		
Investment obligations relating to property, plant and equipment [1]	41,537	21,170

[1] The amount covers framework agreements and contingent purchase contracts.

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

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

12 Acqusitions of enterprises

CT Offshore A/S

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

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

Goodwill relates to employee skills and expected cost synergies. The goodwill recognised in respect of the transaction is not deductible for tax purposes.

The fair value of non-controlling interests is based on the present value of the acquiree's expected future cash flows. The key assumptions applied are expected daily rates for vessels and the level of activity.

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

Revenue and result for CT Offshore since the acquisition are DKK 195 million and a loss of DKK 53 million respectively.

Shell Gas Direct Ltd

DONG Energy obtained control of Shell Gas Direct Ltd. in April 2012. The acquisition has been approved by the EU competition authorities. Allocation of the cost of the identifiable assets acquired and the liabilities and contingent liabilities assumed had yet to be finalised at the time of publication of the interim financial report for the first nine month of 2012, and the items in the opening balance sheet may therefore subsequently be changed. The accounting treatment of the acquisition will be completed within one year in accordance with IFRS 3.

Goodwill relates to access to the UK market by acquisition of a recognised market player and employee skills. The goodwill recognised in respect of the transaction is not deductible for tax purposes.

Assets acquired in stages include trade receivables of DKK 663 million. None of the trade receivables acquired was deemed to be uncollectible at the date of acquisition. Revenue and result for Shell Gas Direct Ltd. since the acquisition are DKK 2,014 million and a loss of DKK 6 million respectively.

Consolidated revenue and result would have been DKK 52,092 million and a loss of DKK 1,053 million if the two companies had been acquired on 1 January 2012.

Acquisitions of enterprises in 2011

No business combinations were effected in 2011.

12 Acquisition of enterprises (continued)

DKK million	Existing ownership interest	Ownership interest acquired	DONG Energy ownership interest, total	Acquisition date	Core activity	Cost	Cash purchase price, net
CT Offshore A/S	29.00%	37.67%	66.67%	9 January 2012	Offshore cable installation	243	152
Shell Gas Direct Ltd	-	100.00%	100.00%	30 April 2012	Gas trading	376	165

DKK million	CT Offshore A/S	Shell Gas Direct Ltd	Total
Consideration for ownership interest acquired	152	376	528
Fair value of existing ownership interest	91	0	91
Consideration	243	376	619
Fair value of identifiable assets, liabilities and contingent liabilities	251	259	510
Non-controlling interests	(83)	0	(83)
Goodwill	75	117	192
Total	243	376	619
Determination of gain on value adjustment of existing ownership interest in enterprise acquired in stages:			
Fair value of existing ownership interest	91	0	91
Carrying amount of existing ownership interest	(74)	0	(74)
Gain recognised in gain on disposal of enterprises	17	0	17

	CT Offshore A/S		Shell Gas Direct Ltd		Total
DKK million	Carrying amount before acquisition date	Fair value at acquisition date	Carrying amount before acquisition date	Fair value at acquisition date	Fair value at acquisition date
Intangible assets	0	75	0	131	206
Property, plant and equipment	238	406	0	0	406
Receivables	45	45	663	663	708
Cash	0	0	211	211	211
Non-current liabilities	(97)	(139)	0	0	(139)
Current liabilities	(61)	(61)	(629)	(629)	(690)
Net assets	125	326	245	376	702
Non-controlling interests		(83)		0	(83)
DONG Energy's share of net assets		243		376	619
Cash acquired		0		(211)	(211)
Consideration, net		243		165	408

13 Disposal of enterprises

DKK million	30.9 2012	30.9 2011
Other non-current assets	502	3
Other current assets	354	405
Non-current liabilities	(336)	-
Current liabilities	(47)	(394)
Gain (loss) on disposal of enterprises	2,680	(2)
Provisions	40	-
Selling price	3,193	12
Of which selling price receivable	-	31
Cash transferred	(273)	-
Cash selling price	2,920	43

DKK million	9M 2012	9M 2011
Oil Terminals (Thermal Power)	2,490	-
Small-scale CHP plants (Thermal Power)	159	-
Purchase price adjustment relating to Energi E2 Renewables Ibericas S.L. (Wind Power)	-	221
Other	24	(2)
Gain on disposal of enterprises	2,673	219

14 Contingent assets and contingent liabilities

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

15 Related party transactions

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

16 Events after the reporting period

Downgrading of DONG Energy's S&P rating to BBB+
On 24 October 2012, Standard & Poor's (S&P) lowered DONG Energy's rating to 'BBB+' from 'A-'. The outlook is negative. The downgrade is a consequence of the challenging conditions in the gas and electricity markets. DONG Energy is still in line with its minimum rating target of Baa1/BBB+.

Danish Energy Regulator Authority ruling tariffs for gas transportation
On 30 October 2012, the Danish Energy Regulatory Authority (DERA) ruled that DONG Energy's tariffs for gas transportation in the North Sea gas pipelines must be r educed from approx. DKK 0.10/m^3 to DKK 0.05-0.07/m^3. DONG Energy disputes DERA's ruling and is considering its next steps in the case.

DKK million		Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
BUSINESS PERFORMANCE									
Statement of comprehensive income									
Revenue:		16,007	15,377	19,927	15,857	11,643	13,385	15,957	15,568
Exploration & Production		3,361	3,081	2,767	2,964	2,645	2,263	2,597	2,492
Wind Power		1,567	1,924	1,610	1,601	896	939	876	877
Thermal Power		1,538	1,832	3,034	2,562	1,839	2,263	4,001	3,541
Energy Markets		10,015	9,234	13,018	9,292	6,819	8,529	9,049	9,376
Sales & Distribution		3,866	3,568	4,455	3,383	2,628	2,791	4,207	3,914
Other activities/eliminations		(4,340)	(4,262)	(4,957)	(3,945)	(3,184)	(3,400)	(4,773)	(4,632)
EBITDA:		66	3,047	3,583	2,085	2,611	4,314	4,760	3,552
Exploration & Production		1,920	1,735	1,643	1,048	1,570	1,266	1,800	1,604
Wind Power		338	885	597	496	496	379	428	611
Thermal Power		473	124	676	314	283	588	1,070	506
Energy Markets		(3,140)	(131)	(148)	(270)	(128)	1,687	674	382
Sales & Distribution		441	334	769	524	397	400	706	509
Other activities/eliminations		34	100	46	(27)	(7)	(6)	82	(60)
EBITDA adjusted for hydrocarbon tax		(363)	2,557	3,022	1,801	2,141	4,015	4,297	3,096
EBIT		(3,024)	(1,005)	1,609	(170)	977	2,121	3,172	1,721
Adjusted operating profit (loss)		(3,492)	(1,550)	960	(454)	450	1,782	2,666	1,255
Profit (loss) for the period		(3,156)	(1,502)	2,257	(649)	760	1,322	1,449	993
Balance sheet									
Assets		165,573	165,315	164,072	154,073	142,418	140,496	143,274	137,339
Additions to property, plant and equipment		14,722	9,544	3,837	8,343	6,428	4,571	2,715	5,654
Net working capital		3,578	2,440	2,575	(181)	3,359	2,740	1,606	2,466
Interest-bearing debt		55,478	51,659	49,365	40,961	42,688	40,672	38,239	38,239
Interest-bearing net debt		33,200	29,851	25,099	23,615	27,348	23,592	19,860	22,139
Equity		52,620	56,088	58,394	57,740	52,152	51,023	50,267	51,308
Capital employed		85,820	85,939	83,493	81,355	79,500	74,615	70,127	73,448
Adjusted capital employed		52,180	52,504	50,119	50,190	50,799	49,144	42,497	46,306
Cash flows									
Funds from operation (FFO)		1,479	2,954	2,640	2,812	2,396	3,024	3,474	4,129
Cash flows from operating activities		2,401	1,500	1,096	4,400	1,897	2,113	4,214	4,467
Cash flows from investing activities		(4,884)	(2,026)	(10,050)	(4,708)	(4,271)	(3,412)	(6,947)	(1,270)
Gross investments		(5,503)	(4,124)	(5,149)	(5,123)	(6,325)	(4,385)	(2,618)	(5,175)
Net investments		(5,131)	(4,088)	(2,393)	(779)	(5,566)	(3,398)	(3,317)	1,044
Key ratios									
Financial gearing	x	0.63	0.53	0.43	0.41	0.52	0.46	0.40	0.43
Adjusted net debt / EBITDA[1]	x	4.0	2.8	2.2	1.9	1.9	1.7	1.6	1.9
Return on capital employed (ROCE)[1]	%	(5.5%)	-0.7%	3.6%	5.7%	8.0%	8.2%	9.0%	9.6%
Adjusted return on capital employed (ROCE adj.)[1]	%	(8.8%)	-1.2%	5.9%	9.2%	12.1%	12.1%	14.1%	15.1%

[1] Last 12 months' figures.