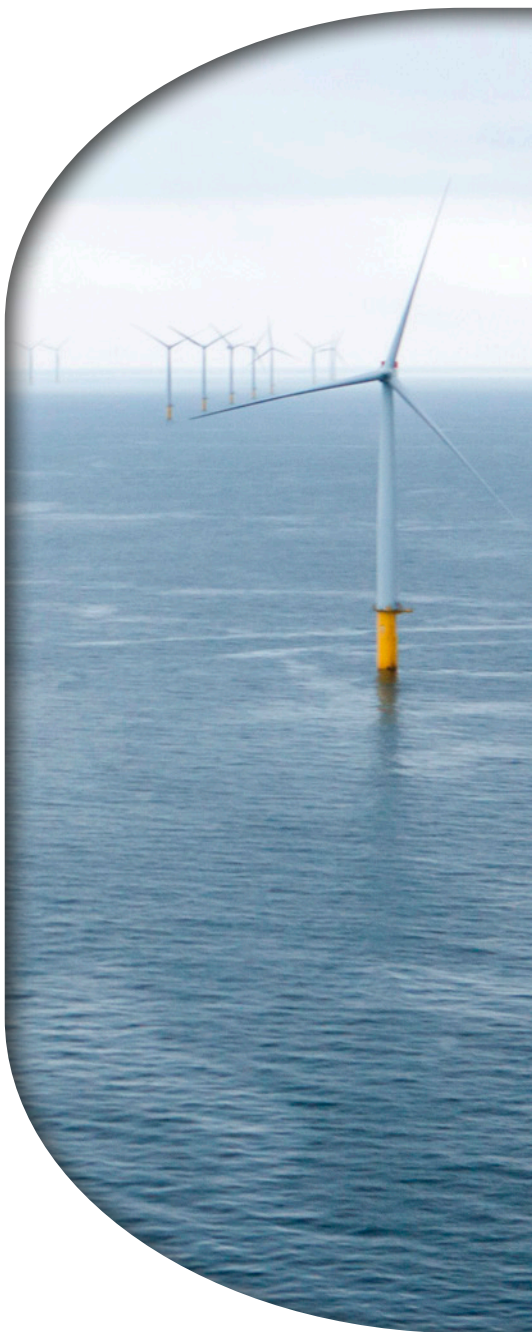


INTERIM FINANCIAL REPORT  
**FIRST NINE MONTHS 2013**  
MOVING ENERGY FORWARD





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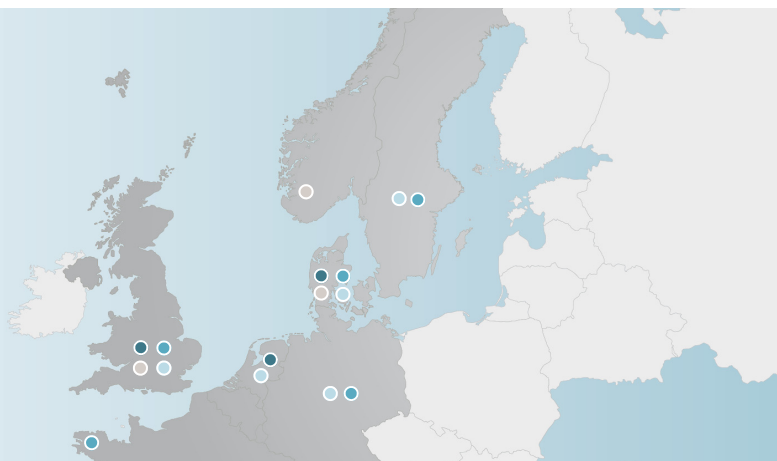
## **LANGUAGE**

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.

DONG Energy is one of the leading energy groups in Northern Europe. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. DONG Energy has around 6,500 employees and is headquartered in Denmark. The Group generated DKK 67 billion (EUR 9.0 billion) in revenue in 2012.

For further information, see [www.dongenergy.com](http://www.dongenergy.com)

- Exploration & Production
- Thermal Power
- Wind Power
- Customers & Markets



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## TELECONFERENCE

In connection with the presentation of the interim financial report a conference call for investors and analysts will be held on Wednesday 23 October 2013 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/conferencecall>

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

<http://www.dongenergy.com/presentations>

The interim financial report can be downloaded at:

<http://www.dongenergy.com/en/investor/reports/pages/interimreports.aspx>

## Interim financial report - 9M 2013

### DONG Energy revises 2013 outlook upward

The Board of Directors of DONG Energy has today approved the interim financial report for the first nine months of 2013 with the following financial highlights compared with the first nine months of 2012:

- EBITDA for the first nine months of 2013 was DKK 11.2 billion compared with DKK 6.6 billion for the first nine months of 2012. The increase compared with the same period last year was due partly to the fact that 2012 was adversely impacted by provisions for onerous contracts, and partly to increased earnings from the wind activities and lower costs in 2013
- Profit after tax was DKK 0.1 billion, up DKK 2.5 billion on the first nine months of 2012, driven by the higher EBITDA. Gain (loss) on disposal of enterprises and impairment losses depressed profit for the first nine months of 2013 by DKK 0.4 billion net after tax compared with a gain of DKK 0.1 billion in the same period in 2012. An impairment loss of DKK 0.4 billion after tax was recognised on the Oselvar and Ula oil/gas fields in the third quarter of 2013
- Operating cash inflow increased to DKK 6.5 billion from DKK 5.3 billion in the first nine months of 2012, primarily reflecting the higher EBITDA
- Net investments decreased by DKK 3.9 billion in the first nine months of 2013, to DKK 7.0 billion, driven by the divestments made. Gross investments totalled DKK 16.6 billion and related primarily to the development of wind activities and gas and oil fields, while divestments related to the Swedish hydro power company Kraftgården (DKK 3.3 billion), the Polish onshore wind business (DKK 1.8 billion), the Norwegian gas-fired power station Mongstad (DKK 1.8 billion) and the London Array transmission assets (DKK 2.0 billion)
- Interest-bearing net debt decreased by DKK 2.1 billion from the end of 2012 to DKK 29.9 billion

#### Upward revision of 2013 earnings outlook

The outlook for EBITDA, net investments and capital structure is as follows:

- Business performance EBITDA for 2013 is expected to be DKK 13.5-14.5 billion, an upward revision of DKK 0.5 billion compared with the outlook in the company announcement issued on 6 June 2013 relating to an increase in DONG Energy's interest in the Ormen Lange gas field. The reason for the upward revision is that the financial performance for the first nine months of the year was better than previously expected
- Net investments for 2013-2014 are expected to be in the region of DKK 30 billion (unchanged)
- The long-term objective that adjusted net debt must not exceed 2.5 times EBITDA is now expected to be achieved already by the end of 2013, provided the expected DKK 11 billion injection of new equity is completed this year (company announcement issued on 2 October 2013). It was previously expected that the objective would be achieved by the end of 2014.

DKK million	9M 2013	9M 2012	Δ
Revenue	49,010	51,235	(2,225)
EBITDA	11,215	6,647	4,568
Profit (loss) for the period	52	(2,401)	2,453
Cash flows from operating activities	6,523	5,298	1,225
Gross investments	(16,590)	(14,051)	(2,539)
Net investments	(6,994)	(10,922)	3,928
Interest-bearing net debt	29,856	31,777	(1,921)





**CEO Henrik Poulsen:**

*"The results for the first nine months of the year highlight the fact that DONG Energy's performance and financial strength are on the right track. Earnings (EBITDA) are rising significantly, while debt is falling, ensuring a considerable improvement in the Group's financial key ratios.*

*In recent months, all four business units have thus been performing better than previously expected, providing the basis for an upward revision of our full-year EBITDA outlook by DKK 0.5 billion to DKK 13.5-14.5 billion.*

*At the same time, the Group is developing positively in accordance with the 2020 strategy announced earlier this year. The strategic focus on maintaining and developing DONG Energy's global leadership position in offshore wind has led to a doubling of earnings from Wind Power in 2013, driven by the completion of the two large wind farms London Array and Anholt. A further three wind farms are under construction, two in the UK and one in Germany, and these are expected to be completed in the course of 2014 and 2015. Overall, the development in Wind Power is highly satisfactory.*

*Despite production problems in the second and third quarters we expect to close the full year with increased oil and gas production in E&P driven by DONG Energy's increased stake in Ormen Lange. This will contribute to E&P yet again making a substantial contribution to the Group's overall earnings. E&P also has a strong focus on the repair work to the Siri platform and the development of the two large projects Laggan-Tormore (UK) and Hejre (DK). Unfortunately, the third quarter also featured an impairment loss of DKK 0.4 billion after tax on the Norwegian fields Oselvar and Ula. The production wells and production characteristics on Oselvar have not been developing in line with expectations, resulting in a reduction of the reserve estimate.*

*The newly merged unit, Customers & Markets, is also developing according to plan. For example, good headway is being made in terms of strengthening the development in the Markets division which suffered a considerable loss in 2012. It is still expected that last year's loss will be turned around to break-even in 2013.*

*Thermal Power is focusing on improving production efficiency at the thermal power stations while at the same time converting an increasingly larger proportion of production from fossil fuels to sustainable biomass. This business unit is making a sound contribution to the Group's EBITDA again in 2013 despite the difficult market conditions.*

*The implementation of the financial action plan announced in February 2013 is still proceeding according to plan. Divestments or agreements on divestment of non-core assets totalling DKK 9.3 billion have been made compared with the objective of DKK 10 billion in total for 2013-2014, and we are still working on a couple of potential divestments. Cost reductions in the region of DKK 1.1 billion have been made compared with 2012, underpinning our expectation of achieving the announced target of DKK 1.2 billion. Lastly, on 2 October, we were in a position to announce that the main terms of a DKK 11 billion equity injection from three new investors, Goldman Sachs, ATP and PFA, were in place. The final agreement is expected to be signed by the end of the year.*

*One of the Group's top priorities is safety. We focus strongly on ensuring that management, employees and suppliers jointly contribute to a safe working environment. However, on this point, we have not seen the desired improvement in 2013. The injury frequency was 3.8 after the third quarter compared with 3.3 in 2012 and a target of 3.2 for 2013. We must therefore further intensify our efforts to improve safety through a variety of action areas.*

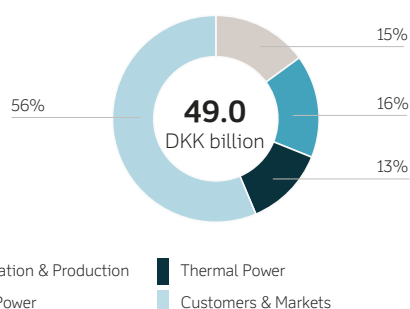
*DONG Energy's satisfactory financial development is due solely to the expertise and commitment contributed by the Group's 6,500 employees every single day."*

DKK million	9M 2013	9M 2012	Q3 2013	Q3 2012	2012	
<b>BUSINESS PERFORMANCE</b>						
<b>Statement of comprehensive income</b>						
Revenue:	49,010	51,235	12,912	15,978	67,179	
Exploration & Production	8,371	9,208	3,135	3,361	11,871	
Wind Power	9,011	5,050	2,185	1,547	7,737	
Thermal Power	7,059	6,363	1,683	1,391	9,063	
Customers & Markets	31,544	36,169	8,512	11,362	46,569	
Other activities/eliminations	(6,975)	(5,555)	(2,603)	(1,683)	(8,061)	
<b>EBITDA:</b>	11,215	6,647	3,450	53	8,639	
Exploration & Production	5,092	5,298	1,946	1,920	6,550	
Wind Power	3,493	1,771	1,143	324	2,479	
Thermal Power	467	544	(151)	159	1,067	
Customers & Markets	2,028	(1,144)	459	(2,384)	(1,455)	
Other activities/eliminations	135	178	53	33	(3)	
EBITDA adjusted for hydrocarbon tax	10,705	5,168	3,535	(376)	6,866	
EBIT	867	(2,334)	(321)	(2,917)	(3,324)	
Adjusted operating profit	(43)	(4,110)	(234)	(3,498)	(6,081)	
Profit (loss) for the period	52	(2,401)	(378)	(3,156)	(4,021)	
<b>Key ratios</b>						
Adjusted net debt / EBITDA <sup>1</sup>	x	2.8	3.9	2.8	3.9	4.0
Financial gearing	x	0.57	0.60	0.57	0.60	0.64
Return on capital employed (ROCE) <sup>1, 2</sup>	%	(2.4%)	(5.6%)	(2.4%)	(5.6%)	(7.5%)
<b>Volumes</b>						
Oil and gas production	million boe	21.3	22.2	8.7	7.6	28.5
Electricity generation	TWh	14.1	11.2	3.7	2.6	16.1
- thermal	TWh	10.3	7.9	2.7	1.6	11.5
- wind and hydro	TWh	3.8	3.3	1.0	1.0	4.6
Heat generation	PJ	28.7	28.3	2.1	2.9	43.0
at power stations)	TWh	92.2	101.4	29.1	32.1	135.6
Electricity sales	TWh	12.3	9.1	3.8	2.8	12.6
Gas distribution	TWh	6.7	6.4	1.2	1.3	9.1
Electricity distribution	TWh	6.4	6.4	2.0	2.0	8.7

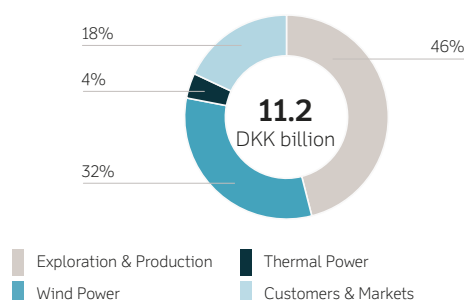
<sup>1</sup> Last 12 months' figures.

<sup>2</sup> Return calculated as earnings as a percentage of average capital employed.

Revenue, 9M 2013

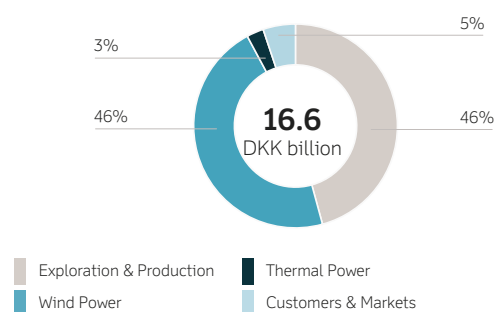


EBITDA, 9M 2013

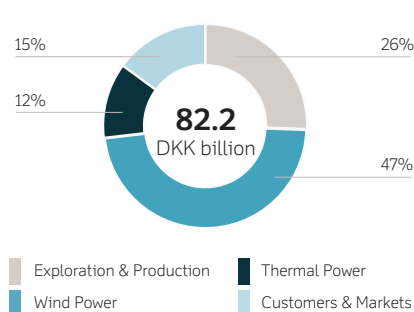


DKK million	9M 2013	9M 2012	Q3 2013	Q3 2012	2012	
<b>IFRS</b>						
<b>Statement of comprehensive income</b>						
Revenue	48,770	50,053	12,446	15,328	65,860	
EBITDA	11,008	5,330	3,063	(636)	7,166	
EBIT	660	(3,651)	(708)	(3,606)	(4,797)	
Gain (loss) on disposal of enterprises	1,982	2,673	270	(6)	2,675	
Net finance costs	(2,456)	(1,233)	(626)	(659)	(1,356)	
Profit (loss) for the period	(98)	(3,390)	(666)	(3,673)	(5,126)	
<b>Balance sheet</b>						
Assets	148,971	163,404	148,971	163,404	157,489	
Additions to property, plant and equipment	15,072	11,760	6,726	3,331	16,550	
Net working capital	3,335	3,693	3,335	3,693	(605)	
Net working capital excluding trade payables relating to capital expenditure	5,031	5,381	5,031	5,381	2,544	
Interest-bearing debt	50,925	53,776	50,925	53,776	52,744	
Interest-bearing net debt	29,856	31,777	29,856	31,777	31,968	
Equity	52,332	52,620	52,332	52,620	50,016	
Capital employed	82,188	84,397	82,188	84,397	81,984	
<b>Cash flows</b>						
Funds from operation (FFO)	9,118	7,172	3,138	1,432	7,394	
Cash flows from operating activities	6,523	5,298	1,897	2,431	7,891	
Cash flows from investing activities	(8,406)	(16,432)	(7,665)	(4,612)	(19,202)	
Gross investments	(16,590)	(14,051)	(8,196)	(5,182)	(17,660)	
Net investments	(6,994)	(10,922)	(3,766)	(4,845)	(13,350)	
<b>Working conditions</b>						
Full time equivalents (FTE)	number	6,598	6,981	6,598	6,981	7,000
Lost time injury frequency (LTIF)	per 1 million hours worked	3.8	3.3	n.a.	n.a.	3.6
Fatalities	number	0	0	0	0	1

Gross investments, 9M 2013



Capital employed, 9M 2013



### Implementation of IFRS 11 Joint Arrangements

DONG Energy has implemented IFRS 11 with effect from 1 January 2013. The change has not had any effect on profit (loss) for the year or equity, but has reduced the balance sheet total at 31 December 2012 by DKK 2.1 billion (1 January 2012: DKK 1.1 billion), net cash flows in 2012 by DKK 0.2 billion and net debt in 2012 by DKK 1.5 billion.

Further details are set out in notes 1 and 19 to this interim financial report.

DONG Energy's revenue for the first nine months of 2013 was down 4% on the first nine months of 2012, EBITDA was up DKK 4.6 billion, and profit for the period was up DKK 2.5 billion. Cash inflow from operating activities was up DKK 1.2 billion.

DKK million	2013	2012	Δ
Revenue	49,010	51,235	(2,225)
EBITDA	11,215	6,647	4,568
Profit (loss) for the period	52	(2,401)	2,453
Cash flows from operating activities	6,523	5,298	1,225

The increase in EBITDA was due partly to the fact that 2012 was adversely impacted by provisions for onerous contracts, and partly to earnings from the new offshore wind farms London Array in the UK and Anholt in Denmark as well as the higher ownership interest in the Ormen Lange gas field as of 1 July 2013. Furthermore, costs were lower than in the first nine months of 2012. By contrast, production problems on a number of oil and gas fields had a negative effect on EBITDA.

Gain (loss) on disposal of enterprises and impairment losses depressed profit for the first nine months of 2013 by DKK 0.4 billion net after tax compared with a gain of DKK 0.1 billion in the same period in 2012.

### Market prices

#### Oil and gas prices

The oil price averaged USD 108/bbl in the first nine months of 2013 and was 3% lower than in the same period in 2012. The oil price fluctuated in the first nine months of 2013, peaking at USD 120/bbl at the start of February, falling to USD 97/bbl in mid-April, and then rising again. The year began with a brighter global economic outlook, which triggered higher oil prices. The fall in the oil price in the second quarter was the result of heightened uncertainty concerning growth particular in China, the prospect of a tighter monetary policy in the USA

#### Oil, USD/bbl



Source: Platts

(average)		2013	2012	Δ
Oil, Brent	USD/bbl	108	112	-3%
Oil, Brent	DKK/bbl	614	650	-6%
Gas, TTF	EUR/MWh	27	24	12%
Gas, NBP	EUR/MWh	27	24	12%
system	EUR/MWh	39	29	33%
Electricity, Nord Pool, DK <sup>1</sup>	EUR/MWh	41	37	10%
Electricity, EEX	EUR/MWh	38	43	-12%
Green dark spread, DK <sup>1</sup>	EUR/MWh	14.1	3.5	306%
Green dark spread, UK	EUR/MWh	2.7	2.4	14%
Green dark spread, NL	EUR/MWh	(3.9)	(4.4)	11%
USD exchange rate	DKK/USD	5.7	5.8	-2%
GBP exchange rate	DKK/GBP	8.8	9.2	-5%

Source: Platts, Argus, Nord Pool, LEBA, APX, ECX.

<sup>1</sup> Based on average prices in DK1 and DK2.

and higher oil production. Growing uncertainty over military intervention in Syria contributed to major fluctuations in the oil market in the third quarter.

The gas hub price (TTF) in continental Europe averaged EUR 27/MWh in the first nine months of 2013, 12% above the same period in 2012. The higher price level was mainly driven by a long, cold winter. Low gas inventories added to the price increase. Overall, underlying European demand for gas remained weak due to sluggish economic development in Europe. The situation was further exacerbated by the fact that falling coal and CO<sub>2</sub> prices made it more profitable for generators to use coal than gas.

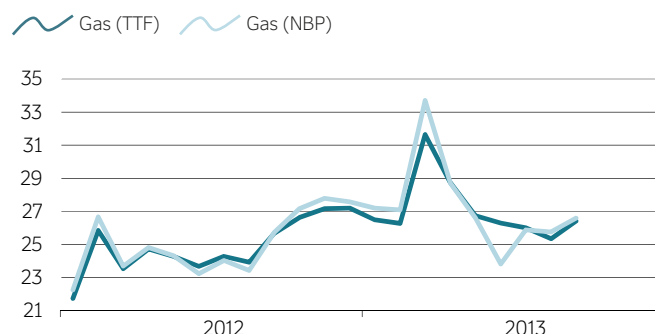
#### Electricity prices and spreads

The electricity price in the two Danish price areas averaged EUR 41/MWh in the first nine months of 2013, equivalent to a 10% increase on the same period last year. The increase primarily reflected low reservoir levels in Norway and Sweden. However, the subdued economic activity due to the crisis in Europe continued to contribute to driving down prices.

The electricity price in Germany averaged EUR 38/MWh in the first nine months of 2013, 12% below the same period last year. Lower coal and CO<sub>2</sub> prices and increased electricity generation from solar energy, contributed to driving down prices.

The green dark spread in the Danish price areas increased to EUR 14.1/MWh in the first nine months of 2013, from EUR 3.5/MWh in the same period in 2012, due to higher electricity prices and lower coal and CO<sub>2</sub> prices. The Dutch green spark spread was negative, at EUR (3.9)/MWh in the first nine months of 2013, equivalent to an 11% improvement on the first nine months of 2012. The UK green spark spread

#### Gas, EUR/MWh



Source: Argus



was EUR 2.7/MWh in the first nine months of 2013, 14% above the first nine months of 2012.

## Revenue

DKK million	2013	2012	Δ
Revenue	49,010	51,235	(2,225)

Revenue for the first nine months of 2013 was DKK 49.0 billion compared with DKK 51.2 billion for the first nine months of 2012. The 4% decline mainly reflected lower gas sales and lower oil production, partly offset by higher electricity and gas production and income from contracts for the construction of offshore wind farms for co-investors as well as offshore transmission assets.

Oil and gas production was 21.3 million boe, down 4% on the first nine months of 2012, reflecting production problems on both Norwegian and Danish fields. The Norwegian fields Trym, Alve, Marulk, Ula, Tambar and Oselvar did not produce for periods during the second and third quarters due to problems on the Mærsk-operated Harald field (Trym), the Statoil-operated production vessel Norne (Alve and Marulk) and problems with a compressor on the BP-operated Ula field (Ula, Tambar and Oselvar). All of these fields have now resumed production. Production from the Danish Siri area has been shut down since mid-July following the identification of a new crack in the Siri platform's subsea structure. By contrast, production from Ormen Lange rose as a result of a redetermination that increased DONG Energy's ownership interest in the gas field from 10.3% to 14.0% on 1 July 2013. Besides the direct, higher ownership interest, DONG Energy will receive extra volumes in the next 3-4 years in addition to its ownership interest as the redetermination of the field has been made with retrospective effect.

Electricity generation amounted to 14.1 TWh in the first nine months of 2013 compared with 11.2 TWh in the same period last year. The increase reflected higher thermal generation at the power stations due to improved spreads and higher output from wind farms, especially London Array and Anholt.

Gas sales (excluding sales to own power stations) totalled 92.2 TWh, down 9% on the first nine months of 2012. The decrease reflected significantly lower gas hub sales and slightly lower wholesale gas sales, partly offset by higher sales in the UK due to the acquisition of Shell Gas Direct in the second quarter of 2012.

## EBITDA

DKK million	2013	2012	Δ
Exploration & Production	5,092	5,298	(206)
Wind Power	3,493	1,771	1,722
Thermal Power	467	544	(77)
Customers & Markets	2,028	(1,144)	3,172
Other activities/eliminations	135	178	(43)
<b>Consolidated EBITDA</b>	<b>11,215</b>	<b>6,647</b>	<b>4,568</b>

EBITDA for the first nine months of 2013 was DKK 11.2 billion compared with DKK 6.6 billion for the first nine months of 2012. The 69% increase can be broken down by business unit as follows:

- in Exploration & Production, EBITDA was down DKK 0.2 billion at DKK 5.1 billion due to lower oil production, partly offset by higher gas production from Ormen Lange and lower costs for the repair work to the Siri platform;
- in Wind Power, EBITDA was up DKK 1.7 billion at DKK 3.5 billion due to higher electricity output, primarily from the London Array and Anholt wind farms, and higher earnings from contracts for the construction of the Anholt offshore wind farm for co-investors, partly offset by higher project development costs;
- in Thermal Power, EBITDA was down DKK 0.1 billion at DKK 0.5 billion, primarily reflecting the discontinuation of allocated CO<sub>2</sub> emissions allowances;
- in Customers & Markets, EBITDA was DKK 3.2 billion ahead at DKK 2.0 billion, primarily because 2012 was adversely impacted by provisions for onerous contracts.

## Depreciation, impairment losses and EBIT

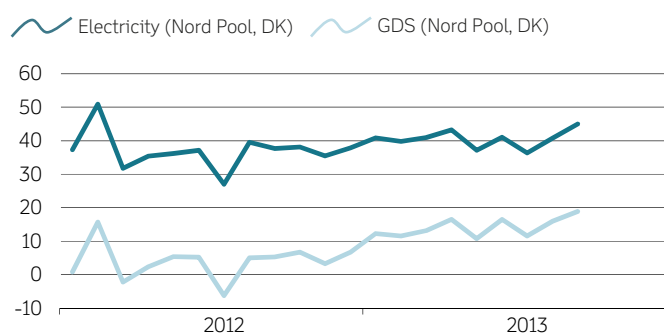
DKK million	2013	2012	Δ
Depreciation and amortisation	5,822	6,522	(700)
Impairment losses, net	4,526	2,459	2,067
EBIT	867	(2,334)	3,201

Depreciation, amortisation and impairment losses were DKK 10.3 billion, DKK 1.4 billion higher than in the first nine months of 2012.

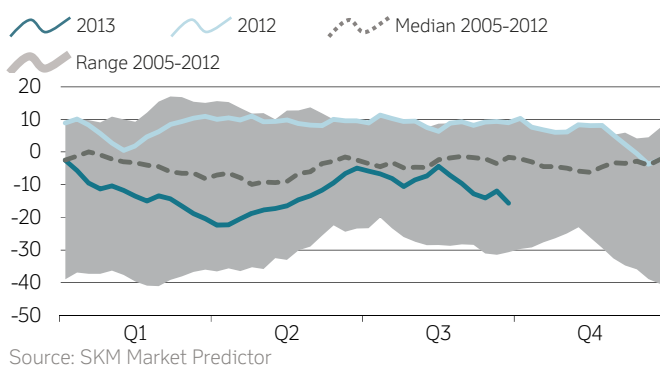
Depreciation was DKK 0.7 billion lower than in the first nine months of 2012. The decline was due to lower production in Exploration & Production and a lower basis for depreciation in Thermal Power due to relatively high depreciation in 2012 as a result of a review of the useful lives of stand-by CHP plants in Denmark. By contrast, depreciation in Wind Power increased due to new assets in operation.

Impairment losses were DKK 4.5 billion, DKK 2.1 billion higher than

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



### Hydrological balance, TWh



in the first nine months of 2012 as a result of impairment losses in Exploration & Production.

A DKK 1.8 billion impairment loss was recognised in the third quarter on the Norwegian fields Ula, Tambar and Oselvar (DKK 0.4 billion after tax) due to a lower reserve estimate and performance problems on two of three production wells on Oselvar. The lower reserve estimate also has an effect on the Ula field, as part of the gas from Oselvar is used in the production on Ula.

A DKK 0.9 billion impairment loss was charged on the fields in the Siri area in the second quarter following the identification of a new crack in the Siri platform's subsea structure. Examinations of the crack are ongoing. Pending completion of these examinations it is expected that production will be curtailed until next summer, when the ongoing work of stabilising the platform is expected to be completed. Furthermore, a DKK 0.4 billion impairment loss was recognised on DONG Energy's 1% stake in the Norwegian Gassled transmission network in the second quarter following the Norwegian authorities' introduction of a significant tariff reduction in June 2013, effective from 2016.

A DKK 1.0 billion impairment loss was recognised on the gas-fired Enecogen power station in the Netherlands in the second quarter of 2013. The impairment loss was due to an expectation of sustained low or negative green spark spreads in continental Europe for several years to come, driven by low coal and CO<sub>2</sub> prices, which make it more profitable for generators to use coal than gas. In the first nine months of 2012, a DKK 2.2 billion impairment loss was recognised, mainly on the gas-fired power stations Severn in the UK and Enecogen in the Netherlands.

Lastly, a DKK 0.3 billion impairment charge was made on capitalised project development costs in Wind Power in the first quarter of 2013.

EBIT increased by DKK 3.2 billion in the first nine months of 2013 due to the higher EBITDA, partly offset by higher depreciation, amortisation and impairment losses.

### Gain on disposal of enterprises

DKK million	2013	2012	Δ
Gain on disposal of enterprises	1,982	2,673	(691)

Gain on disposal of enterprises was DKK 2.0 billion in the first nine months of 2013 and related primarily to the divestments of the Swedish hydro power company Kraftgården with a gain of DKK 1.2 billion and the Polish onshore wind business with a gain of DKK 0.5 billion. Gain on disposal of enterprises for the first nine months of 2012 related to Oil Terminals with a gain of DKK 2.5 billion.

### Net finance costs

DKK million	2013	2012	Δ
Interest expense, net	(1,272)	(655)	(617)
Interest element of provisions	(363)	(146)	(217)
Other, net	(821)	(432)	(389)
<b>Net finance costs</b>	<b>(2,456)</b>	<b>(1,233)</b>	<b>(1,223)</b>

Net finance costs amounted to a net charge of DKK 2.5 billion compared with DKK 1.2 billion in the first nine months of 2012.

Net interest expense increased by DKK 0.6 billion, mainly due to an increase in average interest-bearing net debt from DKK 27 billion in the first nine months of 2012 to DKK 31 billion in the first nine months of 2013 and a declining interest rate on investment of surplus liquidity.

The interest element of provisions increased by DKK 0.2 billion, reflecting a higher discount rate on decommissioning obligations and

the interest element of provisions for onerous contracts relating to gas storage capacity and capacity in an LNG terminal made in the third quarter of 2012.

Other finance costs in the first nine months of 2013 consisted primarily of discounts on the bond portfolio and of foreign exchange adjustments relating to USD, GBP and SEK. Furthermore, a loss was recognised on divestment of the Norwegian gas-fired Mongstad power station, which had been accounted for as an asset held under a finance lease. The loss has therefore been recognised under net finance costs.

### Income tax

DKK million	2013	2012	Δ
Income tax expense	(314)	(1,356)	1,042

Income tax expense was DKK 0.3 billion, DKK 1.0 billion lower than in the first nine months of 2012. The tax rate was 86% compared with 130% in the first nine months of 2012. In 2013, the fact that earnings from oil and gas production in Norway, where hydrocarbon income is taxed at 78%, exceeded the Group's overall profit before tax had an upward effect on the tax rate, while non-taxable gains on the divestments of the Swedish hydro power company Kraftgården and the Polish onshore wind business had a downward effect on the tax rate.

### Profit for the period

DKK million	2013	2012	Δ
Profit (loss) for the period	52	(2,401)	2,453

Profit for the period was DKK 0.1 billion, up DKK 2.5 billion on the first nine months of 2012, mainly reflecting the higher EBIT, partly offset by lower gains after tax on disposals and higher net finance costs than in the first nine months of 2012.

### Cash flows from operating activities

DKK million	2013	2012	Δ
Cash flows from operating activities	6,523	5,298	1,225

Operating cash inflow for the first nine months of 2013 was DKK 6.5 billion compared with DKK 5.3 billion in the first nine months of 2012. The increase reflected the DKK 1.7 billion increase in EBITDA (adjusted for the provisions of DKK 2.9 billion in 2012) and a cash inflow from hedging of net investments in foreign subsidiaries due to the lower GBP exchange rate. This was partly offset by an increase in funds tied up in working capital and an increase in tax paid and finance costs.

The increase in funds tied up in working capital mainly related to higher net receivables on the construction of wind farms for co-investors, partly offset by a reduction in gas inventories.

### Investments

DKK million	2013	2012	Δ
<b>Gross investments</b>	<b>(16,590)</b>	<b>(14,051)</b>	<b>(2,539)</b>
Disposals of assets and enterprises	9,464	3,243	6,221
Net debt on acquisition/disposal of enterprises	0	(101)	101
Transactions with non-controlling interests	132	(13)	145
<b>Net investments</b>	<b>(6,994)</b>	<b>(10,922)</b>	<b>3,928</b>

Net investments were DKK 7.0 billion in the first nine months of 2013 compared with DKK 10.9 billion in the first nine months of 2012.

The main gross investments in the first nine months of 2013 were as follows:

- development of wind activities (DKK 7.7 billion), including the Danish offshore wind farm Anholt (DKK 1.9 billion), the UK offshore wind farms West of Duddon Sands (DKK 1.7 billion), Westernmost Rough (DKK 0.3 billion) and London Array (DKK 0.3 billion), the German offshore wind farm Borkum Riffgrund 1 (DKK 0.5 billion), project development relating to the German offshore wind farms Gode Wind (DKK 0.4 billion), and the jack-up vessel Sea Installer 2 for installation of wind turbines (DKK 0.4 billion);
- development of oil and gas fields and infrastructure (DKK 7.6 billion), including Ormen Lange, primarily as a result of the higher ownership interest (DKK 3.3 billion), Laggan-Tormore in the UK (DKK 1.2 billion) and Hejre in Denmark (DKK 1.1 billion).

Divestments in the first nine months of 2013 totalled DKK 9.6 billion and related primarily to the divestments of the Swedish hydro power company Kraftgården (DKK 3.3 billion), the Polish onshore wind business (DKK 1.8 billion), the Norwegian gas-fired power station Mongstad (DKK 1.8 billion) and the London Array transmission assets (DKK 2.0 billion).

Divestments in the first nine months of 2012 related primarily to Oil Terminals (DKK 2.6 billion).

## Cash flows from financing activities

DKK million	2013	2012	Δ
Cash flows from financing activities	1,304	11,309	(10,005)

Cash inflow from financing activities in the first nine months of 2013 related primarily to new hybrid bonds issued on 2 July 2013 for EUR 500 million (DKK 3.7 billion), partly offset by the expiry of repo transactions.

Cash inflow from financing activities in the first nine months of 2012 related primarily to the issuing of GBP 750 million (DKK 6.4 billion) of bonds with a 20-year maturity and EUR 750 million (DKK 5.6 billion) of bonds with a 10-year maturity.

## Balance sheet

DKK million	2013	YE 2012	Δ
Assets	148,971	157,489	(8,518)
Interest-bearing net debt	29,856	31,968	(2,112)
Equity	52,332	50,016	2,316

The balance sheet total decreased by DKK 8.5 billion from the end of 2012 to DKK 149.0 billion at 30 September 2013, while equity increased by DKK 2.3 billion to DKK 52.3 billion.

Interest-bearing net debt decreased by DKK 2.1 billion from the end of 2012 to DKK 29.9 billion at 30 September 2013, benefiting from the issuing of hybrid capital, cash inflows from operating activities and disposal of assets/enterprises, partly offset by gross investments.

## Return on capital employed (ROCE)

Return on capital employed (based on 12 months' rolling adjusted operating profit) was (2.4%) in the first nine months of 2013 compared with (5.6%) in the first nine months of 2012.

The improvement in the 12-month rolling return in the first nine months of 2013 compared with the previous 12-month period primarily reflected the improvement in EBIT. ROCE for 2012 was adversely impacted by provisions for onerous contracts for gas storage capacity and capacity in an LNG terminal totalling DKK 2.9 billion in Customers & Markets in the third quarter of 2012. ROCE was adversely impacted by impairment losses in both periods. Adjusted for provisions and

DKK million	2013	2012
Operating profit (EBIT)	(123)	(2,490)
Share of profit (loss) of associates	(575)	(147)
Hydrocarbon tax	(806)	(1,761)
Interest element of provisions	(511)	(157)
<b>Adjusted operating profit (loss)<sup>1</sup></b>	<b>(2,015)</b>	<b>(4,555)</b>
Non-interest-bearing assets	127,902	141,405
Non-interest-bearing liabilities	45,714	57,008
<b>Capital employed</b>	<b>82,188</b>	<b>84,397</b>
Return on capital employed (ROCE) <sup>1,2</sup> , %	(2.4%)	(5.6%)

<sup>1</sup> Last 12 months' figures.

<sup>2</sup> Return calculated as earnings as a percentage of average capital employed.

impairment losses, ROCE for the first nine months of 2013 would be 1.9% compared with 1.0% in 2012.

## Difference in EBITDA for the first nine months of 2013 between business performance and IFRS

DONG Energy introduced an alternative performance measure in 2011 to supplement its IFRS financial statements. 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 represent the actual underlying financial performance of the Group in the reporting period.

The difference between the two performance measures is reflected in revenue and cost of sales. The difference in EBITDA for the first nine months of 2013 was DKK 0.2 billion.

EBITDA, DKK million	2013
<b>Business performance</b>	<b>11,215</b>
Market value adjustments for the period of financial and physical hedging contracts relating to other periods	289
Deferred losses/gains relating to financial and physical hedging contracts where the hedged production or trading is recognised in the period under review	(496)
<b>Total adjustments</b>	<b>(207)</b>
Of which recognised in revenue	(240)
<b>IFRS</b>	<b>11,008</b>

Market value adjustments relating to other periods amounted to DKK 0.3 billion and primarily related to hedging of gas and electricity concluded at higher gas and electricity prices than market prices at 30 September 2013. This was partly offset by a negative effect from hedging of coal, oil and currency. Deferred losses/gains had a negative effect of DKK 0.5 billion, reflecting a net gain in the IFRS results in previous periods that was recognised as a gain in the business performance results in the period under review. The gain primarily related to hedging of gas and electricity.

## Health and safety

per 1 million hours worked	2013	2012	Δ
Lost time injury frequency (LTIF)	3.8	3.3	0.5

There were 57 lost time injuries in the first nine months of 2013, including 38 among suppliers. Lost time injuries per one million hours worked (LTIF) at DONG Energy and the Group's suppliers in the last 12 months were 3.8, an increase of 0.5 on last year. The number of occupational injuries significantly exceeded DONG Energy's objective for this area, and targeted efforts are therefore being made to reduce the number of injuries.

## EBITDA outlook for 2013

Business performance EBITDA for 2013 is expected to be DKK 13.5-14.5 billion, an upward revision of DKK 0.5 billion compared with the outlook in the company announcement issued on 6 June 2013 relating to an increase in DONG Energy's interest in the Ormen Lange gas field. The reason for the upward revision is that the financial performance for the first nine months of the year was better than previously expected.

The estimate is based on the market prices and exchange rates in the table. However, a large proportion of price exposure for 2013 has been hedged using financial contracts.

(average)		Current estimate, 2013 (rest of year)	Estimate, annual report 2012, 27 February 2013	Actual, 9M 2013
Oil, Brent	USD/bbl	106	107	108
Gas, TTF	EUR/MWh	27	26	27
Gas, NBP	EUR/MWh	27	27	27
Electricity, Nord Pool system	EUR/MWh	37	38	39
Electricity, Nord Pool, DK <sup>1</sup>	EUR/MWh	39	43	41
Electricity, EEX	EUR/MWh	38	44	38
Electricity, UK	EUR/MWh	58	61	59
Coal, API 2	USD/tonne	77	94	81
CO <sub>2</sub> , EUA	EUR/tonne	4.3	6.6	4.4
Green dark spread, DK <sup>1</sup>	EUR/MWh	14.1	10.6	14.1
Green spark spread, UK	EUR/MWh	0.7	5.1	2.7
Green spark spread, NL	EUR/MWh	(4.7)	(4.5)	(3.9)
USD exchange rate	DKK/USD	5.6	5.6	5.7
GBP exchange rate	DKK/GBP	8.5	9.1	8.8

Source: Platts, Argus, Nord Pool, LEBA, ECX.

<sup>1</sup> Based on average prices in DK1 and DK2.

## Outlook for net investments

Net investments for the period 2013-2014 are expected to be in the region of DKK 30 billion, reaffirming the outlook in the company announcement issued on 6 June 2013 relating to an increase in DONG Energy's interest in the Ormen Lange gas field.

## Outlook for capital structure

The long-term objective that adjusted net debt must not exceed 2.5 times EBITDA is now expected to be achieved already by the end of 2013, provided the expected DKK 11 billion injection of new equity by Goldman Sachs, ATP and PFA is completed this year as announced in the company announcement issued on 2 October 2013. It was previously expected that the objective would be achieved by the end of 2014. The ratio adjusted net debt/EBITDA was 2.8 at 30 September 2013.

### Forward-looking statements

The interim financial report contains forward-looking statements, which include projections of short and long-term financial performance and targets. 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<sub>2</sub>, currency and interest rate markets; changes in legislation, regulation or standards; renegotiation of contracts; changes in the competitive environment in DONG Energy's markets; and security of supply. Reference is made to the chapter on Risk and risk management, and note 25 to the 2012 annual report.



REVENUE  
DKK 8.4BNEBITDA  
DKK 5.1BNEMPLOYEES  
(FTE) 680**15%** **46%** **10%**

Exploration & Production explores for and produces oil and gas. At the end of 2012, Exploration & Production had 69 licences: 14 in Denmark, 21 in the UK, 31 in Norway, 1 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 unit accounted for in 2013.



Performance highlights		2013	2012
<b>Volumes</b>			
Oil and gas production	million boe	21.3	22.2
- oil	million boe	5.9	7.9
- gas	million boe	15.4	14.3
<b>Financial performance</b>			
Revenue	DKK million	8,371	9,208
EBITDA	DKK million	5,092	5,298
EBITDA adjusted for hydrocarbon tax	DKK million	4,581	3,819
EBIT	DKK million	(54)	2,782
Adjusted operating profit (loss) <sup>1</sup>	DKK million	(753)	1,351
Gross investments	DKK million	(7,577)	(3,582)
Capital employed	DKK million	22,055	17,342
Return on capital employed (ROCE) <sup>2</sup>	%	(3.8%)	7.6%
<b>Working conditions</b>			
Full time equivalents (FTE)	number	680	756
Lost time injury frequency (LTIF)	per 1 million hours worked	0.5	0.4

<sup>1</sup> Last 12 months' figures.

<sup>2</sup> Return calculated as earnings as a percentage of average capital employed (last 12 months' figures).

## Volumes

Oil and gas production was 21.3 million boe, down 4% on the first nine months of 2012.

Gas production, which came primarily from Ormen Lange in Norway, increased by 8% to 15.4 million boe in the first nine months of 2013, representing 72% of total output. The increase in production was due to Ormen Lange, with a 3.4 million boe increase in volumes due to the completion in June 2013 of a redetermination of the partners' stakes in the field's production licences. This redetermination led to an increase in DONG Energy's ownership interest from 10.3% to 14.0%. Besides the direct, higher ownership interest, DONG Energy will receive extra volumes in the next 3-4 years in addition to its ownership interest as the redetermination of the field has been made with retrospective effect. The increase was partly offset by lower production from the Trym, Alve, Marulk, Ula, Tambar and Oselvar fields. The Trym field did not produce from the end of April to the start of September due to problems on the Mærsk-operated Harald field. Production at Alve and Marulk has been curtailed since October 2012 due to problems with the associated Statoil-operated production vessel Norne, but production is resumed mid-October. Production from Oselvar was partially shut down in August and early September due to a defective compressor on the BP-operated Ula field, through which production from Oselvar and Tambar is processed.

Oil production amounted to 5.9 million boe, down 25% on the first

nine months of 2012. The decline was mainly due to the shutdown of the Siri area since mid-July 2013 following the identification of a new crack in the Siri platform's subsea structure. Oil production from the Norwegian fields Trym, Alve, Marulk, Ula and Tambar was also lower for the reasons outlined above.

86% of production came from Norwegian fields and 14% from Danish fields.

## Financial performance

Revenue was DKK 8.4 billion, down DKK 0.8 billion on the first nine months of 2012 due to lower output and lower oil prices, partly offset by higher gas prices.

EBITDA decreased by DKK 0.2 billion to DKK 5.1 billion in the first nine months of 2013. The decrease primarily reflected reduced output, which was offset by lower costs for the repair work to the Siri platform. The repair project is expected to be completed within the previously announced costs of DKK 3.5 billion.

EBIT decreased by DKK 2.8 billion to a loss of DKK 0.1 billion, primarily reflecting impairment losses of DKK 3.1 billion. A DKK 0.9 billion impairment loss was recognised on the fields in the Siri area in the second quarter following the identification of a new crack in the Siri platform's subsea structure. Examinations of the crack are ongoing. Pending completion of these examinations it is expected that production will be curtailed until next summer, when the ongoing work of stabilising the platform is expected to be completed. Furthermore, a DKK 0.4 billion impairment loss was recognised on DONG Energy's 1% stake in the Norwegian Gassled transmission network in the second quarter following the Norwegian authorities' introduction of a significant tariff reduction in June 2013, effective from 2016. A DKK 1.8 billion impairment loss was recognised in the third quarter on the Norwegian fields Ula, Tambar and Oselvar (DKK 0.4 billion after tax) due to a lower reserve estimate and performance problems on two of three production wells on Oselvar. The lower reserve estimate also has an effect on the Ula field, as part of the gas from Oselvar is used in the production on Ula.



REVENUE  
DKK 9.0BNEBITDA  
DKK 3.5BNEMPLOYEES  
(FTE) 1,990**16%** **32%** **30%**

Wind Power develops, constructs and operates wind farms in Northern Europe. The focus is on the UK, Germany and Denmark 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 unit accounted for in 2013.



Performance highlights		2013	2012
<b>Volumes</b>			
Electricity generation, wind and hydro	TWh	3.8	3.3
<b>Financial performance</b>			
Revenue	DKK million	9,011	5,050
EBITDA	DKK million	3,493	1,771
EBIT	DKK million	1,552	540
Adjusted operating profit <sup>1</sup>	DKK million	1,126	812
Gross investments	DKK million	(7,692)	(9,822)
Capital employed	DKK million	41,150	40,091
Return on capital employed (ROCE) <sup>2</sup>	%	2.8%	2.3%
<b>Working conditions</b>			
Full time equivalents (FTE)	number	1,990	1,916
Lost time injury frequency (LTIF)	per 1 million hours worked	4.7	3.3

<sup>1</sup> Last 12 months' figures.

<sup>2</sup> Return calculated as earnings as a percentage of average capital employed (last 12 months' figures).

## Volumes

Generation from wind and hydro increased by 16% in the first nine months of 2013, to 3.8 TWh. The increase related primarily to the UK offshore wind farm London Array and the Danish offshore wind farm Anholt, both of which were officially inaugurated in the third quarter of 2013 and are fully operational.

Generation from wind and hydro accounted for 27% of the Group's total electricity output in the first nine months of 2013, in line with the first nine months of 2012.

## Financial performance

Revenue rose by DKK 4.0 billion to DKK 9.0 billion in the first nine months of 2013, primarily driven by higher electricity output and income from contracts for the construction of the Anholt offshore wind farm for co-investors as well as offshore transmission assets.

EBITDA increased by DKK 1.7 billion to DKK 3.5 billion in the first nine months of 2013, primarily reflecting higher electricity output from the London Array and Anholt offshore wind farms, earnings from contracts for the construction of the Anholt offshore wind farm for co-investors and lower fixed costs. This was partly offset by higher project development costs.

EBIT increased by DKK 1.0 billion to DKK 1.6 billion in the first nine months of 2013. The lower increase in EBIT compared with EBITDA was due to depreciation of new wind farms and impairment losses of DKK 0.3 billion on capitalised project development costs in the first quarter of 2013.

REVENUE  
DKK 7.1BNEBITDA  
DKK 0.5BNEMPLOYEES  
(FTE) 999**13%**      **4%**      **15%**

Thermal Power generates electricity and heat at thermal power stations. Most of the thermal generation output comes from central coal, gas and biomass-fired CHP plants in Denmark. Biomass is an important resource in the energy system of the future, and DONG Energy continues to convert electricity and heat generation from coal to sustainable biomass. The business unit also develops innovative solutions for utilising waste and biomass for both energy and other resources.

The percentages indicate the proportion of the Group that each business unit accounted for in 2013.



Performance highlights		2013	2012
<b>Volumes</b>			
Electricity generation, thermal	TWh	10.3	7.9
- Denmark	TWh	8.1	6.3
- Abroad	TWh	2.2	1.6
Heat generation	PJ	28.7	28.3
<b>Financial performance</b>			
Revenue	DKK million	7,059	6,363
EBITDA	DKK million	467	544
EBIT	DKK million	(1,712)	(3,305)
Adjusted operating profit (loss) <sup>1</sup>	DKK million	(2,276)	(3,842)
Gross investments	DKK million	(450)	(211)
Capital employed	DKK million	10,321	14,096
Return on capital employed (ROCE) <sup>2</sup>	%	(18.6%)	(24.0%)
<b>Working conditions</b>			
Full time equivalents (FTE)	number	999	1,139
Lost time injury frequency (LTIF)	per 1 million hours worked	4.2	5.6

<sup>1</sup> Last 12 months' figures.

<sup>2</sup> Return calculated as earnings as a percentage of average capital employed (last 12 months' figures).

## Volumes

Heat output was 28.7 PJ, in line with the first nine months of 2012. Electricity output was 10.3 TWh, 30% ahead of the first nine months of 2012. At the Danish power stations the increase was 29%, reflecting the improved green dark spread in the Danish price areas driven by both lower coal and CO<sub>2</sub> prices and higher electricity prices. The higher electricity prices reflected continued low reservoir levels in Norway and Sweden. Electricity output from Severn and Enecogen was 2.2 TWh, 38% ahead of the same period in 2012. The increase was partly due to the fact that the turbines at Severn were subject to periodic repair work in 2012, and partly to improved green spark spreads in both the UK and the Netherlands compared with the first nine months of 2012.

## Financial performance

Revenue increased by DKK 0.7 billion to DKK 7.1 billion in the first nine months of 2013, reflecting the higher electricity output and higher electricity prices.

EBITDA for the first nine months of 2013 was DKK 0.5 billion, DKK 0.1 billion down on the first nine months of 2012. The decline reflected the discontinuation of allocated CO<sub>2</sub> emissions allowances. The improved spreads and lower fixed costs were offset by a negative effect from price hedging in 2013 compared with a positive effect in 2012.

EBIT amounted to a loss of DKK 1.7 billion, an improvement of DKK 1.6 billion on the same period last year. The improvement reflected partly the fact that impairment losses were DKK 1.3 billion lower than in the first nine months of 2012, and partly a DKK 0.5 billion decrease in depreciation due to relatively high depreciation in 2012 as a result of a review of the useful lives of stand-by CHP plants in Denmark.

In the second quarter of 2012, a DKK 2.0 billion impairment loss was recognised in respect of the gas-fired power stations Severn and Enecogen. In the second quarter of 2013, a further DKK 1.0 billion impairment loss was recognised on Enecogen due to an expectation of sustained low or negative green spark spreads in continental Europe for several years to come.



REVENUE DKK 31.5BN      EBITDA DKK 2.0BN      EMPLOYEES (FTE) 1,651

**56%**      **18%**      **25%**

Customers & Markets is responsible for direct customer liaison, serving customers in Denmark, Sweden, the Netherlands, Germany and the UK with electricity, gas and climate partnerships as well as related energy products. Customers & Markets also operates and maintains the Group's electricity, gas and oil infrastructure. The business unit is responsible for optimising the value of DONG Energy's overall energy portfolio and hedging the Group's market risks associated with the production, purchase and sale of energy.

The percentages indicate the proportion of the Group that each business unit accounted for in 2013.



Performance highlights		2013	2012
<b>Volumes</b>			
Gas sales	TWh	95.7	105.4
Electricity sales	TWh	12.3	9.1
Gas distribution	TWh	6.7	6.4
Electricity distribution	TWh	6.4	6.4
<b>Financial performance</b>			
Revenue	DKK million	31,544	36,169
EBITDA	DKK million	2,028	(1,144)
EBIT	DKK million	977	(2,456)
Adjusted operating profit (loss) <sup>1</sup>	DKK million	16	(2,884)
Gross investments	DKK million	(852)	(1,012)
Capital employed	DKK million	12,909	15,753
Return on capital employed (ROCE) <sup>2</sup>	%	0.1%	(17.4%)
<b>Working conditions</b>			
Full time equivalents (FTE)	number	1,651	1,847
Lost time injury frequency (LTIF)	per 1 million hours worked	5.3	2.6

<sup>1</sup> Last 12 months' figures.

<sup>2</sup> Return calculated as earnings as a percentage of average capital employed (last 12 months' figures).

## Volumes

Gas sales (including sales to own power stations) decreased by 9% to 95.7 TWh. The decline reflected significantly lower gas hub sales and slightly lower wholesale gas sales. The decline was partly offset by higher gas sales to end customers due to the acquisition of the UK gas trading company Shell Gas Direct, which was recognised from May 2012.

Electricity sales were 12.3 TWh, up 35% on the first nine months of 2012, mainly due to higher electricity sales from the wind farms in the UK.

Gas distribution was 6.7 TWh in the first nine months of 2013, 5% ahead of the same period last year due to colder weather in the first half of 2013. Electricity distribution was 6.4 TWh, unchanged from the same period last year.

## Financial performance

Revenue was DKK 31.5 billion, down DKK 4.6 billion on the first nine months of 2012, reflecting lower gas hub sales, partly offset by higher gas sales in the UK.

EBITDA was DKK 2.0 billion compared with a loss of DKK 1.1 billion in the first nine months of 2012. The increase mainly reflected the fact that 2012 was adversely impacted by a DKK 2.3 billion provision for three long-term, onerous gas storage facility contracts in Germany and a DKK 0.6 billion provision relating to an onerous contract for capacity in an LNG terminal in the Netherlands. The remaining DKK 0.2 billion increase primarily reflected lower infrastructure costs for transmission and storage of gas as well as lower fixed costs.

EBIT increased by DKK 3.4 billion to DKK 1.0 billion in the first nine months of 2013, primarily reflecting the higher EBITDA.

The Markets division of Customers & Markets is following the financial action plan, cutting costs, renegotiating long-term gas contracts and streamlining the organisation. Following last year's major loss, the Markets division is expected to break even in 2013.

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 2013.

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 2013 and of the results of the operations and cash flows of the Group for the period 1 January - 30 September 2013.

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, 23 October 2013

## Executive Board

Henrik Poulsen  
**CEO**

Marianne Wiinholt  
**CFO**

## Board of Directors

Fritz H. Schur  
**Chairman**

Jakob Brogaard  
**Deputy Chairman**

Hanne Steen Andersen\*

Pia Gjellerup

Benny Gøbel\*

Jørn Peter Jensen

Benny D. Loft

Jytte Koed Madsen\*

Poul Arne Nielsen

Jens Nybo Sørensen\*

Mogens Vinther

\* Employee representative

## Statement of comprehensive income

DKK million	Note	9M 2013			9M 2012		
		Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue	3	49,010	(240)	48,770	51,235	(1,182)	50,053
Cost of sales		(30,400)	33	(30,367)	(36,358)	(135)	(36,493)
Other external expenses		(4,575)	-	(4,575)	(5,817)	-	(5,817)
Staff costs		(2,597)	-	(2,597)	(2,573)	-	(2,573)
Share of profit (loss) of associates and joint ventures		(386)	-	(386)	(27)	-	(27)
Other operating income		249	-	249	318	-	318
Other operating expenses		(86)	-	(86)	(131)	-	(131)
<b>Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)</b>		<b>11,215</b>	<b>(207)</b>	<b>11,008</b>	<b>6,647</b>	<b>(1,317)</b>	<b>5,330</b>
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	3, 5	(10,348)	-	(10,348)	(8,981)	-	(8,981)
<b>Operating profit (loss) (EBIT)</b>		<b>867</b>	<b>(207)</b>	<b>660</b>	<b>(2,334)</b>	<b>(1,317)</b>	<b>(3,651)</b>
Gain on disposal of enterprises	15	1,982	-	1,982	2,673	-	2,673
Share of profit (loss) of associates and joint ventures		(27)	-	(27)	(151)	-	(151)
Finance income		2,362	-	2,362	3,422	-	3,422
Finance costs		(4,818)	-	(4,818)	(4,655)	-	(4,655)
<b>Profit (loss) before tax</b>		<b>366</b>	<b>(207)</b>	<b>159</b>	<b>(1,045)</b>	<b>(1,317)</b>	<b>(2,362)</b>
Income tax expense	4	(314)	57	(257)	(1,356)	328	(1,028)
<b>Profit (loss) for the period</b>		<b>52</b>	<b>(150)</b>	<b>(98)</b>	<b>(2,401)</b>	<b>(989)</b>	<b>(3,390)</b>
<b>Other comprehensive income:</b>							
Items that may be reclassified to profit (loss) for the period:							
Value adjustments hedging instruments:							
Value adjustments for the period				288			34
Value adjustments transferred to revenue				134			141
Value adjustments transferred to cost of sales				(7)			(35)
Value adjustments transferred to net finance costs				275			(197)
Tax on value adjustments of hedging instruments				(223)			4
Foreign exchange adjustments:							
Foreign exchange adjustments, foreign enterprises				(419)			1,019
Foreign exchange adjustments, equity-like loans, etc.				(85)			(655)
Tax on foreign exchange adjustments, equity-like loans, etc.				(70)			175
Change of tax rate				(61)			-
<b>Other comprehensive income</b>				<b>(168)</b>			<b>486</b>
<b>Total comprehensive income</b>				<b>(266)</b>			<b>(2,904)</b>
<b>Profit (loss) for the period is attributable to:</b>							
Equity holders of DONG Energy A/S		(820)	(150)	(970)	(2,816)	(989)	(3,805)
Coupon payments and bond discount after tax, hybrid capital holders of DONG Energy A/S		794	-	794	526	-	526
Non-controlling interests		78	-	78	(111)	-	(111)
<b>Profit (loss) for the period</b>		<b>52</b>	<b>(150)</b>	<b>(98)</b>	<b>(2,401)</b>	<b>(989)</b>	<b>(3,390)</b>
<b>Total comprehensive income for the period is attributable to:</b>							
Equity holders of DONG Energy A/S				(989)			230
Coupon payments and bond discount after tax, hybrid capital holders of DONG Energy A/S				794			526
Non-controlling interests				(71)			(3,660)
<b>Total comprehensive income</b>				<b>(266)</b>			<b>(2,904)</b>
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK				(3.30)			(12.95)



# Statement of comprehensive income

DKK million	Note	Q3 2013			Q3 2012		
		Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue		12,912	(466)	12,446	15,978	(650)	15,328
Cost of sales		(7,157)	79	(7,078)	(12,918)	(39)	(12,957)
Other external expenses		(1,610)	-	(1,610)	(2,146)	-	(2,146)
Staff costs		(802)	-	(802)	(819)	-	(819)
Share of profit (loss) of associates and joint ventures		(51)	-	(51)	(7)	-	(7)
Other operating income		180	-	180	60	-	60
Other operating expenses		(22)	-	(22)	(95)	-	(95)
<b>Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)</b>		<b>3,450</b>	<b>(387)</b>	<b>3,063</b>	<b>53</b>	<b>(689)</b>	<b>(636)</b>
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment		(3,771)	-	(3,771)	(2,970)	-	(2,970)
<b>Operating profit (loss) (EBIT)</b>		<b>(321)</b>	<b>(387)</b>	<b>(708)</b>	<b>(2,917)</b>	<b>(689)</b>	<b>(3,606)</b>
Gain (loss) on disposal of enterprises		270	-	270	(6)	-	(6)
Share of profit (loss) of associates and joint ventures		(25)	-	(25)	(104)	-	(104)
Finance income		971	-	971	984	-	984
Finance costs		(1,597)	-	(1,597)	(1,643)	-	(1,643)
<b>Profit (loss) before tax</b>		<b>(702)</b>	<b>(387)</b>	<b>(1,089)</b>	<b>(3,686)</b>	<b>(689)</b>	<b>(4,375)</b>
Income tax expense	4	324	99	423	530	172	702
<b>Profit (loss) for the period</b>		<b>(378)</b>	<b>(288)</b>	<b>(666)</b>	<b>(3,156)</b>	<b>(517)</b>	<b>(3,673)</b>
<b>Other comprehensive income:</b>							
Items that may be reclassified to profit (loss) for the period:							
Value adjustments hedging instruments:							
Value adjustments for the period				(5)			(57)
Value adjustments transferred to revenue				24			7
Value adjustments transferred to cost of sales				(1)			(13)
Value adjustments transferred to net finance costs				167			(68)
Tax on value adjustments of hedging instruments				(106)			26
Foreign exchange adjustments:							
Foreign exchange adjustments, foreign enterprises				193			392
Foreign exchange adjustments, equity-like loans, etc.				30			(177)
Tax on foreign exchange adjustments, equity-like loans, etc.				(2)			44
Change of tax rate				(60)			-
<b>Other comprehensive income</b>				<b>240</b>			<b>154</b>
<b>Total comprehensive income</b>				<b>(426)</b>			<b>(3,519)</b>
<b>Profit (loss) for the period is attributable to:</b>							
Equity holders of DONG Energy A/S		(420)	(288)	(708)	(3,138)	(517)	(3,655)
Coupon payments and bond discount after tax, hybrid capital holders of DONG Energy A/S		(21)	-	(21)	(41)	-	(41)
Non-controlling interests		63	-	63	23	-	23
<b>Profit (loss) for the period</b>		<b>(378)</b>	<b>(288)</b>	<b>(666)</b>	<b>(3,156)</b>	<b>(517)</b>	<b>(3,673)</b>
<b>Total comprehensive income for the period is attributable to:</b>							
Equity holders of DONG Energy A/S				(319)			(3,392)
Coupon payments and bond discount after tax, hybrid capital holders of DONG Energy A/S				(21)			(41)
Non-controlling interests				(86)			(86)
<b>Total comprehensive income</b>				<b>(426)</b>			<b>(3,519)</b>
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK				(2.41)			(12.44)

## Assets

DKK million	Note	30.9.2013	31.12.2012	30.9.2012
<b>Intangible assets</b>		<b>2,273</b>	<b>2,425</b>	<b>2,704</b>
Land and buildings		3,669	3,806	3,955
Production assets		71,129	70,266	69,221
Exploration assets		1,782	1,401	1,741
Fixtures and fittings, tools and equipment		253	266	319
Property, plant and equipment under construction		19,236	18,181	23,668
<b>Property, plant and equipment</b>	<b>5</b>	<b>96,069</b>	<b>93,920</b>	<b>98,904</b>
Investments in associates and joint ventures		2,188	4,459	4,773
Other securities and equity investments		260	382	423
Deferred tax		138	265	642
Receivables		1,269	3,952	4,072
<b>Other non-current assets</b>		<b>3,855</b>	<b>9,058</b>	<b>9,910</b>
<b>Non-current assets</b>		<b>102,197</b>	<b>105,403</b>	<b>111,518</b>
Inventories		2,811	3,765	4,933
Derivative financial instruments	12	9,373	12,582	14,161
Receivables		14,573	13,662	13,816
Income tax		177	181	37
Securities	7, 12	16,995	14,914	14,838
Cash	7	2,552	3,351	3,041
<b>Current assets</b>		<b>46,481</b>	<b>48,455</b>	<b>50,826</b>
<b>Assets classified as held for sale</b>	<b>14</b>	<b>293</b>	<b>3,631</b>	<b>1,060</b>
<b>Assets</b>		<b>148,971</b>	<b>157,489</b>	<b>163,404</b>

## Equity and liabilities

DKK million	Note	30.9.2013	31.12.2012	30.9.2012
Share capital		2,937	2,937	2,937
Reserves		7,891	7,903	8,068
Retained earnings		21,551	22,581	24,095
<b>Equity attributable to equity holders of DONG Energy A/S</b>		<b>32,379</b>	<b>33,421</b>	<b>35,100</b>
Hybrid capital		13,253	9,538	9,538
Non-controlling interests		6,700	7,057	7,982
<b>Equity</b>		<b>52,332</b>	<b>50,016</b>	<b>52,620</b>
Deferred tax		5,807	6,917	8,015
Pension obligations		13	13	15
Provisions	9	12,823	12,395	16,429
Bank loans and issued bonds		42,600	47,673	48,841
Other payables		3,666	3,300	2,111
<b>Non-current liabilities</b>		<b>64,909</b>	<b>70,298</b>	<b>75,411</b>
Provisions	9	378	567	572
Bank loans and issued bonds		8,028	5,072	4,855
Derivative financial instruments	12	9,044	12,541	13,999
Trade payables		5,805	9,531	6,712
Other payables		7,800	7,458	7,261
Income tax		598	1,825	1,939
<b>Current liabilities</b>		<b>31,653</b>	<b>36,994</b>	<b>35,338</b>
<b>Liabilities</b>		<b>96,562</b>	<b>107,292</b>	<b>110,749</b>
<b>Liabilities associated with assets classified as held for sale</b>	<b>14</b>	<b>77</b>	<b>181</b>	<b>35</b>
<b>Equity and liabilities</b>		<b>148,971</b>	<b>157,489</b>	<b>163,404</b>

# Statement of changes in equity

DKK million	Share capital	Hedging reserve	Translation reserve	Share premium	Retained earnings	Equity attributable to equity holders of DONG Energy A/S	Hybrid capital	Non-controlling interests	Total
Equity at 1 January 2013	2,937	(1,692)	347	9,248	22,581	33,421	9,538	7,057	50,016
<b>Comprehensive income for the period</b>									
Profit (loss) for the period	-	-	-	-	(970)	(970)	794	78	(98)
<b>Other comprehensive income:</b>									
Value adjustments of hedging instruments:									
Value adjustments for the period	-	293	-	-	-	293	-	(5)	288
Value adjustments transferred to revenue	-	134	-	-	-	134	-	-	134
Value adjustments transferred to cost of sales	-	(7)	-	-	-	(7)	-	-	(7)
Value adjustments transferred to net finance costs	-	275	-	-	-	275	-	-	275
Foreign exchange adjustments:									
Foreign exchange adjustments, foreign enterprises	-	6	(281)	-	-	(275)	-	(144)	(419)
Foreign exchange adjustments, equity-like loans etc.	-	-	(85)	-	-	(85)	-	-	(85)
Tax on other comprehensive income	-	(223)	(70)	-	-	(293)	-	-	(293)
Change of tax rate	-	1	(54)	-	(8)	(61)	-	-	(61)
<b>Total comprehensive income</b>	-	<b>479</b>	<b>(490)</b>	-	<b>(978)</b>	<b>(989)</b>	<b>794</b>	<b>(71)</b>	<b>(266)</b>
<b>Transactions with owners:</b>									
Coupon payments, hybrid capital	-	-	-	-	-	-	(675)	-	(675)
Bond discount and expenses, hybrid capital	-	-	-	-	-	-	(304)	-	(304)
Tax on coupon and costs, hybrid capital	-	-	-	-	-	-	185	-	185
Addition, hybrid capital	-	-	-	-	-	-	8,842	-	8,842
Disposal, hybrid capital	-	-	-	-	-	-	(5,127)	-	(5,127)
Dividends paid	-	-	-	-	-	-	-	(295)	(295)
Disposal, non-controlling interests	-	-	-	-	(53)	(53)	-	9	(44)
<b>Changes in equity in the period</b>	-	<b>479</b>	<b>(490)</b>	-	<b>(1,031)</b>	<b>(1,042)</b>	<b>3,715</b>	<b>(357)</b>	<b>2,316</b>
Equity at 30 September 2013	2,937	(1,213)	(143)	9,248	21,550	32,379	13,253	6,700	52,332

## Statement of changes in equity - continued

DKK million	Share capital	Hedging reserve	Translation reserve	Share premium	Retained earnings	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	29,400	40,250	9,538	7,952	57,740
Effect of change in accounting policy	-	-	-	-	-	-	-	-	-
Equity at 1 January 2012 after change	2,937	(1,523)	188	9,248	29,400	40,250	9,538	7,952	57,740
<b>Comprehensive income for the period</b>									
Profit (loss) for the period	-	-	-	-	(3,805)	(3,805)	526	(111)	(3,390)
<b>Other comprehensive income:</b>									
Value adjustments of hedging instruments:									
Value adjustments for the period	-	26	-	-	-	26	-	8	34
Value adjustments transferred to revenue	-	141	-	-	-	141	-	-	141
Value adjustments transferred to cost of sales	-	(35)	-	-	-	(35)	-	-	(35)
Value adjustments transferred to net finance costs	-	(197)	-	-	-	(197)	-	-	(197)
Foreign exchange adjustments:									
Foreign exchange adjustments, foreign enterprises	-	(3)	697	-	-	694	-	325	1,019
Foreign exchange adjustments, equity-like loans etc.	-	-	(655)	-	-	(655)	-	-	(655)
Tax on other comprehensive income	-	6	175	-	-	181	-	(2)	179
<b>Total comprehensive income</b>	-	(62)	217	-	(3,805)	(3,650)	526	220	(2,904)
<b>Transactions with owners:</b>									
Coupon payments, hybrid capital	-	-	-	-	-	-	(648)	-	(648)
Tax on coupon and costs, hybrid capital	-	-	-	-	-	-	122	-	122
Dividends paid	-	-	-	-	(1,457)	(1,457)	-	(325)	(1,782)
Addition, non-controlling interests	-	-	-	-	(43)	(43)	-	135	92
<b>Total changes in equity for the period</b>	-	(62)	217	-	(5,305)	(5,150)	-	30	(5,120)
Equity at 30 September 2012	2,937	(1,585)	405	9,248	24,095	35,100	9,538	7,982	52,620

## Statement of cash flows

DKK million	Note	9M 2013	9M 2012	Q3 2013	Q3 2012
Operating profit before depreciation, amortisation and impairment losses (EBITDA)		11,008	5,330	3,063	(636)
Other items <sup>1</sup>		1,874	4,425	771	3,314
Interest income and similar items		2,421	2,514	609	659
Interest expense and similar items		(4,024)	(3,428)	(808)	(1,064)
Income tax paid		(2,161)	(1,669)	(497)	(841)
<b>Cash flows from operating activities before change in net working capital (FFO)</b>		<b>9,118</b>	<b>7,172</b>	<b>3,138</b>	<b>1,432</b>
Change in inventories		948	(644)	(952)	(651)
Change in trade receivables		1,273	1,922	756	843
Change in other receivables		(2,321)	(350)	(213)	327
Change in trade payables		(2,234)	(1,822)	(1,010)	104
Change in other payables		(261)	(980)	178	376
<b>Change in net working capital</b>		<b>(2,595)</b>	<b>(1,874)</b>	<b>(1,241)</b>	<b>999</b>
<b>Cash flows from operating activities</b>		<b>6,523</b>	<b>5,298</b>	<b>1,897</b>	<b>2,431</b>
Purchase of intangible assets and property, plant and equipment		(16,486)	(13,160)	(8,240)	(5,126)
Sale of intangible assets and property, plant and equipment		2,083	323	2,068	314
Acquisition of enterprises	13	(1)	(441)	-	41
Disposal of enterprises	15	5,428	2,920	357	16
Disposal of other equity investments		32	(4)	5	-
Purchase of securities		(9,778)	(9,954)	(4,024)	(1,855)
Sale of securities		7,697	5,030	237	2,565
Change in other non-current assets		2,018	15	2,020	5
Financial transactions with associates and joint ventures		563	(1,191)	(113)	(601)
Dividends received and capital reduction		38	30	25	29
<b>Cash flows from investing activities</b>		<b>(8,406)</b>	<b>(16,432)</b>	<b>(7,665)</b>	<b>(4,612)</b>
Proceeds from raising of loans		4,809	18,890	3,002	4,623
Instalments on loans		(6,504)	(6,368)	(446)	(2,697)
Coupon payments on hybrid capital		(675)	(648)	-	-
Proceeds from issuing of hybrid capital		4,112	-	3,686	-
Dividends paid to equity holders of DONG Energy A/S		-	(1,457)	-	-
Transactions with non-controlling interests		(308)	893	(86)	(45)
Change in other non-current liabilities		345	(1)	7	(4)
<b>Cash flows from financing activities</b>		<b>1,304</b>	<b>11,309</b>	<b>5,688</b>	<b>1,877</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(579)</b>	<b>175</b>	<b>(80)</b>	<b>(304)</b>
Cash and cash equivalents at 1 January		1,952	1,361	1,521	2,184
Net increase (decrease) in cash and cash equivalents		(579)	175	(80)	(304)
Cash classified as held for sale, etc.		101	276	-	-
Foreign exchange adjustments of cash and cash equivalents		(31)	58	2	(10)
<b>Cash and cash equivalents at 30 September</b>	<b>7</b>	<b>1,443</b>	<b>1,870</b>	<b>1,443</b>	<b>1,870</b>

<sup>1</sup> Other items primarily comprise changes in other provisions, changes in prepayments and deferred income, changes in value adjustments of derivative financial instruments and loans and reversal of drilling expenses charged to the income statement.



## Statement of cash flows - continued

DKK million	9M 2013	9M 2012	Q3 2013	Q3 2012
<b>Additional information</b>				
Cash flows from investing activities	(8,406)	(16,432)	(7,665)	(4,612)
Dividends received and capital reduction, reversal	(38)	(30)	(25)	(29)
Purchase and sale of securities, reversal	2,081	4,924	3,787	(710)
Loans to joint ventures, reversal	(763)	730	85	499
Sale of property, plant and equipment and intangible assets as well as enterprises, reversal	(9,464)	(3,243)	(4,378)	(330)
<b>Gross investments</b>	<b>(16,590)</b>	<b>(14,051)</b>	<b>(8,196)</b>	<b>(5,182)</b>
Transactions with non-controlling interests, change in interest-bearing balances	440	(906)	138	52
Transactions with non-controlling interests, other	(308)	893	(86)	(45)
Interest-bearing balances on acquisitions of enterprises	-	(101)	-	-
Sale of property, plant and equipment and intangible assets as well as enterprises	9,464	3,243	4,378	330
<b>Net investments</b>	<b>(6,994)</b>	<b>(10,922)</b>	<b>(3,766)</b>	<b>(4,845)</b>
Dividends, net	(257)	(1,774)	(30)	7
Coupon payments on hybrid capital	(675)	(648)	-	-
<b>Dividends and hybrid capital coupon</b>	<b>(932)</b>	<b>(2,422)</b>	<b>(30)</b>	<b>7</b>
<b>Analysis of change in interest-bearing net debt</b>				
Interest-bearing net debt at 1 January	31,968	23,179	31,419	28,735
Cash flows from operating activities	(6,523)	(5,298)	(1,897)	(2,431)
Net investments	6,994	10,922	3,766	4,845
Dividends and hybrid capital coupon	932	2,422	30	(7)
Repurchase and issuing of hybrid capital	(3,637)	-	(3,211)	-
Foreign exchange adjustments of interest-bearing net debt	122	552	(251)	635
<b>Interest-bearing net debt at 30 September</b>	<b>29,856</b>	<b>31,777</b>	<b>29,856</b>	<b>31,777</b>
50% of the hybrid capital <sup>1</sup>	6,627	2,206	6,627	2,206
<b>Adjusted interest-bearing net debt at 30 September</b>	<b>36,483</b>	<b>33,983</b>	<b>36,483</b>	<b>33,983</b>

<sup>1</sup> 2012: 50% of hybrid capital due 3005.

## 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 stateowned public limited companies.

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

DONG Energy has implemented the following new or amended standards and interpretations with effect from 1 January 2013:

- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- Amendments to IAS 27 Separate Financial Statements
- Amendments to IAS 28 Investments in Associates and Joint Ventures
- Amendments to IAS 1 Presentation of Financial Statements
- IAS 19 (amended 2011) Employee Benefits
- Amendments to IFRS 7 Financial Instruments: Disclosures
- IFRS 13 Fair Value Measurement
- Annual Improvements to IFRSs 2009-2011

Apart from the implementation of IFRS 11, the implementation of the new or amended standards and interpretations has not had any effect on recognition and measurement.

IFRS 11 removes the accounting choice of proportionate consolidation for joint ventures in some cases. In such cases, profit must be presented as one aggregate amount in profit for the year, in the same way as the share of profit of associates. Profit of associates and joint ventures that are accounted for as belonging under the Group's primary activities are presented before EBITDA, while associates and joint ventures that do not belong under the Group's primary activities are

presented after EBIT. In the balance sheet, assets and liabilities relating to joint ventures must be presented as a net amount in future, like investments in associates.

This change has no effect on profit for the year or equity, but has reduced the balance sheet total at 31 December 2012 by DKK 2,105 million (1 January 2012: DKK 1,148 million), net cash flows for the year by DKK 184 million and consolidated net debt by DKK 1,526 million, and led to a DKK 7 million increase in EBITDA.

The effect of the implementation of IFRS 11 on profit for the year, balance sheet and cash flows for 2012 and for the first nine month of 2012 and the third quarter of 2012 is set out in note 19.

DONG Energy has combined the business segments Energy Markets and Sales & Distribution under the name Customers & Markets on 1 May 2013. In connection with the restructuring, full responsibility for the Group's two gas-fired power stations in the UK and the Netherlands has been transferred to the Thermal Power business segment. Previously, Energy Markets has been responsible for commercial optimisation of the two gas-fired power stations, while Thermal Power has been responsible for their operation.

The reporting to the Group Executive Management has been aligned to the new corporate structure, including the transfer of the responsibility for commercial optimisation of the gas-fired power stations in the UK and the Netherlands to Thermal Power. Prior-period segment information has been restated to reflect the new structure.

Apart from this, the accounting policies applied remain unchanged from the 2012 annual report, to which reference is made.

## 02 Accounting estimates and judgements

In the process of preparing the consolidated financial statements, a number of accounting estimates have been made that affect assets and liabilities at the balance sheet date, income and expenses in the reporting period and disclosures on contingent assets and contingent liabilities at the balance sheet date. Management regularly reassesses these estimates, partly on the basis of historical experience and a number of other factors in the given circumstances.

Management is of the opinion that no accounting estimates are made in connection with the presentation of the consolidated financial statements applying the Group's accounting policies that are material to the financial reporting, other than those disclosed in note 1 to the 2012 annual report.

## 03 Segment information

Management has defined the Group's business segments based on the reporting regularly presented to the Group Executive Management, and which forms the basis for management's strategic decisions.

Reportable segments comprise the following products and services:

- **Exploration & Production:** Oil and gas exploration and production in Denmark, Norway, the UK, the Faroe Islands and Greenland as well as an ownership interest in the Gassled natural gas pipeline network connecting the Norwegian fields with the European continent and the UK.
- **Wind Power:** Development, construction and operation of wind farms in Denmark, the UK, Norway, Sweden and Germany.
- **Thermal Power:** Generation and sale of electricity and heat from thermal power stations in Denmark and gas-fired power stations in the Netherlands and the UK and ownership of a demonstration plant for production of second-generation bioethanol in Denmark.
- **Customers & Markets:** Sale of electricity, gas, climate partnerships and related energy products in Denmark, Sweden, the Netherlands, Germany and the UK as well as operation of the Group's electricity, gas and oil infrastructure in Denmark. The segment is also responsible for optimising the value of DONG Energy's overall energy portfolio and executing the Group's hedging strategy.

### Activities in the first 9 months of 2013

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities/ eliminations	Business performance	Adjustments	IFRS
External revenue	3,230	7,709	7,394	30,583	48,916	94	49,010	(240)	48,770
Intragroup revenue <sup>1</sup>	5,141	1,302	(335)	961	7,069	(7,069)	-	-	-
<b>Revenue</b>	<b>8,371</b>	<b>9,011</b>	<b>7,059</b>	<b>31,544</b>	<b>55,985</b>	<b>(6,975)</b>	<b>49,010</b>	<b>(240)</b>	<b>48,770</b>
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	5,092	3,493	467	2,028	11,080	135	11,215	(207)	11,008
Depreciation and amortisation	(1,959)	(1,602)	(1,179)	(1,051)	(5,791)	(31)	(5,822)	-	(5,822)
Impairment losses, net	(3,187)	(339)	(1,000)	-	(4,526)	-	(4,526)	-	(4,526)
<b>Operating profit (loss) (EBIT)</b>	<b>(54)</b>	<b>1,552</b>	<b>(1,712)</b>	<b>977</b>	<b>763</b>	<b>104</b>	<b>867</b>	<b>(207)</b>	<b>660</b>
Gain on disposal of enterprises									1,982
Share of profit (loss) of associates and joint ventures									(27)
Net finance costs									(2,456)
<b>Profit (loss) before tax</b>									<b>159</b>
<b>Adjusted operating profit (loss)</b>	<b>(734)</b>	<b>1,475</b>	<b>(1,754)</b>	<b>866</b>	<b>(147)</b>	<b>104</b>	<b>(43)</b>	<b>(207)</b>	<b>(250)</b>

<sup>1</sup> Elimination of intragroup revenue accounts for an outflow of DKK 8,608 million.

# 03 Segment information - continued

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities	Eliminations	IFRS
Net working capital, external transactions	(1,942)	3,159	505	3,355	5,077	(1,673)	(69)	3,335
Net working capital, intragroup transactions	1,604	477	(253)	(2,024)	(196)	127	69	-
<b>Net working capital</b>	<b>(338)</b>	<b>3,636</b>	<b>252</b>	<b>1,331</b>	<b>4,881</b>	<b>(1,546)</b>	-	<b>3,335</b>
Net working capital excl. trade payables relating to capital expenditure	1,073	3,888	283	1,331	6,575	(1,544)	-	5,031
Capital employed	22,055	41,150	10,321	12,909	86,435	(4,241)	(6)	82,188
Gross investments	(7,577)	(7,692)	(450)	(852)	(16,571)	(19)	-	(16,590)
Segment assets	37,682	68,100	18,524	57,606	181,912	92,148	(125,404)	148,656
Deferred tax	365	406	1,185	630	2,586	(2,448)	-	138
Income tax receivable	3	683	684	364	1,734	(1,557)	-	177
<b>Total assets</b>	<b>38,050</b>	<b>69,189</b>	<b>20,393</b>	<b>58,600</b>	<b>186,232</b>	<b>88,143</b>	<b>(125,404)</b>	<b>148,971</b>

## Activities in the first 9 months of 2012

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities/ eliminations	Business performance	Adjustments	IFRS
External revenue	4,969	4,395	6,312	35,477	51,153	82	51,235	(1,182)	50,053
Intragroup revenue <sup>1</sup>	4,239	655	51	692	5,637	(5,637)	-	-	-
<b>Revenue</b>	<b>9,208</b>	<b>5,050</b>	<b>6,363</b>	<b>36,169</b>	<b>56,790</b>	<b>(5,555)</b>	<b>51,235</b>	<b>(1,182)</b>	<b>50,053</b>
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	5,298	1,771	544	(1,144)	6,469	178	6,647	(1,317)	5,330
Depreciation and amortisation	(2,516)	(991)	(1,675)	(1,267)	(6,449)	(73)	(6,522)	-	(6,522)
Impairment losses, net	-	(240)	(2,174)	(45)	(2,459)	-	(2,459)	-	(2,459)
<b>Operating profit (EBIT)</b>	<b>2,782</b>	<b>540</b>	<b>(3,305)</b>	<b>(2,456)</b>	<b>(2,439)</b>	<b>105</b>	<b>(2,334)</b>	<b>(1,317)</b>	<b>(3,651)</b>
Gain on disposal of enterprises									2,673
Share of profit (loss) of associates and joint ventures									(151)
Net finance costs									(1,234)
<b>Profit (loss) before tax</b>									<b>(2,363)</b>
<b>Adjusted operating profit (loss)</b>	<b>1,229</b>	<b>525</b>	<b>(3,332)</b>	<b>(2,637)</b>	<b>(4,215)</b>	<b>105</b>	<b>(4,110)</b>	<b>(1,317)</b>	<b>(5,427)</b>

<sup>1</sup> Elimination of intragroup revenue accounts for an outflow of DKK 7,204 million.

## 03 Segment information - continued

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities	Eliminations	IFRS
Net working capital, external transactions	(1,356)	628	379	4,354	4,005	(328)	16	3,693
Net working capital, intragroup transactions	1,086	99	(117)	(485)	583	(567)	(16)	-
<b>Net working capital</b>	<b>(270)</b>	<b>727</b>	<b>262</b>	<b>3,869</b>	<b>4,588</b>	<b>(895)</b>	-	<b>3,693</b>
Net working capital excl. trade payables relating to capital expenditure	634	1,490	282	3,869	6,275	(894)	-	5,381
Capital employed	17,342	40,091	14,096	15,753	87,282	(2,898)	13	84,397
Gross investments	(3,582)	(9,822)	(211)	(1,012)	(14,627)	576	-	(14,051)
Segment assets	37,043	54,480	22,949	52,687	167,159	82,976	(87,410)	162,725
Deferred tax	425	630	779	451	2,285	(1,643)	-	642
Income tax receivable	10	170	124	88	392	(355)	-	37
<b>Total assets</b>	<b>37,478</b>	<b>55,280</b>	<b>23,852</b>	<b>53,226</b>	<b>169,836</b>	<b>80,978</b>	<b>(87,410)</b>	<b>163,404</b>

## 04 Income tax expense

DKK million	9M 2013	9M 2012	Q3 2013	Q3 2012
<b>Income tax expense can be explained as follows:</b>				
Calculated 25% tax on profit before tax	(40)	591	272	1,094
Adjustment of calculated income tax in foreign subsidiaries in relation to 25%	1	(75)	19	(98)
Hydrocarbon tax	(511)	(1,479)	85	(429)
<b>Tax effect of:</b>				
Non-taxable income and non-deductible costs, net	542	98	30	107
Unrecognised tax assets and capitalisation of tax assets not previously capitalised	(168)	(155)	(41)	27
Share of profit (loss) of associates	(103)	(44)	(19)	(28)
Change of tax rate	36	0	71	0
Adjustments to tax in respect of prior years	(14)	36	6	29
<b>Effective tax for the period</b>	<b>(257)</b>	<b>(1,028)</b>	<b>423</b>	<b>702</b>
<b>Effective tax rate</b>	<b>161%</b>	<b>(43%)</b>	<b>39%</b>	<b>16%</b>

Income tax expense for the first nine months of 2013 was DKK 257 million against DKK 1,028 million in the same period in 2012. The effective tax rate for the first nine months of 2013 was 161% compared with -43% in the same period in 2012.

The effective tax rate according to business performance was 86% for the first nine months of 2013 compared with -130% in the same period in 2012.

Earnings in Norway, where hydrocarbon tax is 50% on top of 28% income tax, affected the consolidated tax rate by 320% in the first nine months of 2013 compared with 62% in the same period in 2012.

Income tax expense for the period was also affected by non-taxable income and non-deductible expenses relating to disposal of enterprises amounting to DKK 532 million.



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 2013	5,020	116,007	1,401	759	18,355	141,542
Foreign exchange adjustments	(6)	(3,291)	(61)	(3)	(258)	(3,619)
Additions	6	3,484	771	31	10,780	15,072
Disposals	(28)	(173)	(314)	(25)	-	(540)
Adjustment of decommissioning obligations	-	69	(15)	-	144	198
Transfers to assets classified as held for sale	(14)	(523)	-	-	33	(504)
Transfers	11	9,275	-	19	(9,305)	0
Reclassifications	-	183	-	-	-	183
<b>Cost at 30 September 2013</b>	<b>4,989</b>	<b>125,031</b>	<b>1,782</b>	<b>781</b>	<b>19,749</b>	<b>152,332</b>
Depreciation and impairment losses at 1 January 2013	(1,214)	(45,741)	-	(493)	(174)	(47,622)
Foreign exchange adjustments	2	1,249	-	2	-	1,253
Depreciation and impairment losses, disposals	26	151	-	9	-	186
Depreciation	(123)	(5,445)	-	(47)	-	(5,615)
Impairment losses	(11)	(4,176)	-	-	(339)	(4,526)
Transfers to assets classified as held for sale	-	253	-	1	-	254
Reclassifications	-	(193)	-	-	-	(193)
<b>Depreciation and impairment losses at 30 September 2013</b>	<b>(1,320)</b>	<b>(53,902)</b>	<b>-</b>	<b>(528)</b>	<b>(513)</b>	<b>(56,263)</b>
<b>Carrying amount at 30 September 2013</b>	<b>3,669</b>	<b>71,129</b>	<b>1,782</b>	<b>253</b>	<b>19,236</b>	<b>96,069</b>
Cost at 1 January 2012	5,076	99,613	1,611	697	21,492	128,489
Foreign exchange adjustments	5	2,439	72	6	671	3,193
Addition on acquisition of enterprises	-	374	(1)	-	(1)	372
Additions	18	846	351	41	10,502	11,758
Disposals on disposal of enterprises	-	3	-	-	(23)	(20)
Disposals	(123)	(97)	(404)	(14)	(129)	(767)
Adjustment of decommissioning obligations	-	1,288	112	-	534	1,934
Transfers to assets classified as held for sale	-	(1,164)	-	-	-	(1,164)
Transfers	9	9,333	-	48	(9,286)	104
Reclassifications	0	86	0	0	0	86
<b>Cost at 30 September 2012</b>	<b>4,985</b>	<b>112,721</b>	<b>1,741</b>	<b>778</b>	<b>23,760</b>	<b>143,985</b>
Depreciation and impairment losses at 1 January 2012	(934)	(34,592)	-	(415)	(17)	(35,958)
Foreign exchange adjustments	(1)	(566)	-	(1)	-	(568)
Depreciation and impairment losses on disposals	116	26	-	17	17	176
Depreciation	(167)	(6,008)	-	(60)	-	(6,235)
Impairment losses	(44)	(2,315)	-	(1)	(92)	(2,452)
Impairment losses, reversed	-	114	-	-	-	114
Transfers to assets classified as held for sale	-	32	-	-	-	32
Transfers	0	(105)	0	1	0	(104)
Reclassifications	0	(86)	0	0	0	(86)
<b>Depreciation and impairment losses at 30 September 2012</b>	<b>(1,030)</b>	<b>(43,500)</b>	<b>0</b>	<b>(459)</b>	<b>(92)</b>	<b>(45,081)</b>
<b>Carrying amount at 30 September 2012</b>	<b>3,955</b>	<b>69,221</b>	<b>1,741</b>	<b>319</b>	<b>23,668</b>	<b>98,904</b>

#### Impairment losses

The Group charged a DKK 1.8 billion impairment loss on the value of the Ula-Tambar-Oselvar area (UTO) in the third quarter of 2013. The reason for the impairment loss was due to a lower reserve estimate and performance problems on two of three producing wells on Oselvar, with a knock-on effect on Ula. The UTO area is part of the Exploration & Production segment.

The Group charged a DKK 1.0 billion impairment loss on the value of the Dutch power station Enecogen in the second quarter of 2013. The

reason for the impairment loss was a changed outlook concerning the trend in long-term green spark spreads (contribution margin on electricity generation at gas-fired power stations). The power station is part of the Thermal Power segment.

A DKK 0.9 billion impairment loss was charged on the fields in the Siri area in the second quarter of 2013 as a result of a lower future earnings outlook following the identification of a new crack in the Siri platform's subsea structure. The Siri area is part of the Exploration & Production segment.

## 05 Property, plant and equipment continued

Furthermore, in the second quarter of 2013, the Group recognised a DKK 0.4 billion impairment loss on the value of its ownership interest in the Norwegian Gassled transmission network following the Norwegian authorities' introduction of a tariff reduction of up to 90% from 2016.

The transmission network is part of the Exploration & Production segment.

A DKK 0.3 billion impairment charge was made on capitalised project development costs in Wind Power in the first quarter of 2013 due to uncertainty concerning the implementation of the projects.

## 06 Capital employed and interest-bearing debt

DKK million	30.9 2013	30.9 2012
Non-interest-bearing assets	127,902	141,405
Non-interest-bearing debt	(45,714)	(57,008)
<b>Capital employed</b>	<b>82,188</b>	<b>84,397</b>
Issued bonds	31,543	31,806
Bank loans	19,085	21,890
Payables to associates and joint ventures	-	1
Other interest-bearing liabilities	297	79
<b>Interest-bearing debt</b>	<b>50,925</b>	<b>53,776</b>
Securities	16,995	14,838
Cash	2,529	2,955
Receivables from associates and joint ventures	1,339	1,950
Receivables from the disposal of equity investments to non-controlling interests	206	1,393
Capital contribution receivable from non-controlling interests	-	863
<b>Interest-bearing assets</b>	<b>21,069</b>	<b>21,999</b>
<b>Interest-bearing net debt</b>	<b>29,856</b>	<b>31,777</b>
Capital employed	82,188	84,397
Interest-bearing net debt	(29,856)	(31,777)
<b>Equity</b>	<b>52,332</b>	<b>52,620</b>

## 07 Cash and cash equivalents and securities

DKK million	30.9 2013	30.9 2012
Available cash	1,461	2,369
Bank overdrafts that are part of the ongoing cash management	(18)	(499)
<b>Cash and cash equivalents, see statement of cash flows</b>	<b>1,443</b>	<b>1,870</b>
<b>Cash can be broken down into the following balance sheet items:</b>		
Available cash	1,461	2,369
Cash not available for use	1,091	672
<b>Cash at 30 September</b>	<b>2,552</b>	<b>3,041</b>
<b>Securities can be broken down into the following balance sheet items:</b>		
Available securities	14,477	10,542
Securities not available for use	2,518	4,296
<b>Securities at 30 September</b>	<b>16,995</b>	<b>14,838</b>

Cash not available for use primarily comprises cash and cash equivalents tied up for use in jointly controlled wind farm 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 Group's securities are primarily highly liquid AAA-rated Danish mortgage bonds that qualify for repos in the Danish Central Bank.

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

Securities not available for use comprise securities that form part of collateral (including repo transactions) amounting to DKK 2,166 million (30/9 2012: DKK 4,198 million) and securities used to cover insurance-related provisions.

## 08 Loan arrangements

In July 2013, DONG Energy issued hybrid bonds due in 3013 for nominally EUR 500 million (DKK 3,729 million). The new hybrid capital will be assigned 50% equity credit on rating by S&P, Moody's and Fitch.

In June 2013, DONG Energy effected an exchange of hybrid bonds due in 3010 for new hybrid bonds due in 3013. The exchange comprised a total of nominally EUR 610 million out of a total outstanding amount of EUR 700 million. The exchange followed S&P's announcement that the hybrid capital due in 3010 would no longer qualify for equity credit in connection with rating of DONG Energy. The new hybrid capital will be assigned 50% equity credit on rating by S&P, Moody's and Fitch. Of the remaining nominally EUR 90 million (DKK

671 million) of the hybrid bonds due in 3010, EUR 61 million (DKK 455 million) was redeemed in July 2013, and the remaining EUR 29 million (DKK 216 million) will be redeemed in October 2013.

In connection with the exchange, supplementary hybrid capital was issued in June to the effect that the newly issued hybrid bonds, inclusive of the exchange, amount to nominally EUR 700 million (DKK 5,156 million).

In May 2013, DONG Energy signed five bilateral credit facilities for a total net amount of EUR 680 million (DKK 5,072 million). The maturity for the facilities is five years.

## 09 Provisions

DKK million	30.9 2013			30.9 2012		
	Decommissioning obligations	Other	Total	Decommissioning obligations	Other	Total
Provisions at 1 January	8,415	4,547	12,962	9,301	3,054	12,355
Foreign exchange adjustments	(274)	(12)	(286)	201	16	217
Provisions used during the year	(21)	(432)	(453)	(17)	(282)	(299)
Provisions reversed during the year	-	(215)	(215)	(2)	(478)	(480)
Provisions made during the year	394	705	1,099	848	3,140	3,988
Change in interest rate estimates	(1)	-	(1)	225	-	225
Change in estimates of other factors	(235)	-	(235)	884	-	884
Transfers to assets classified as held for sale	(33)	-	(33)	(35)	-	(35)
Interest element	270	93	363	146	-	146
<b>Provisions at 30 September</b>	<b>8,515</b>	<b>4,686</b>	<b>13,201</b>	<b>11,551</b>	<b>5,450</b>	<b>17,001</b>

Of the total provisions, DKK 378 million (30/9 2012: DKK 572 million) fall due within one year, while the balance, DKK 12,823 million (30/9 2012: DKK 16,429 million), is made up of long-term provisions.

## 10 Contractual obligations

DKK million	30.9 2013	30.9 2012
<b>Investment obligations relating to joint ventures:</b>		
Share of joint ventures' investment obligations	161	2,395
Investment obligations relating to participation in joint ventures	780	2,395
<b>Obligations relating to oil and gas exploration and production licences:</b>		
Share of licences' investment obligations	5,947	10,384
<b>Other investment obligations:</b>		
Investment obligations relating to property, plant and equipment <sup>1</sup>	35,005	41,537

<sup>1</sup> The amount covers framework agreements and contingent purchase contracts.

Investment obligations relate primarily to wind farms.

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

# 11 Offsetting of financial assets and liabilities

Financial assets and liabilities that are subject to netting agreements, and associated security.

## Offsetting of financial assets

	Financial assets, gross	Financial liabilities, offset	Financial assets in the balance sheet	Amounts not offset in the balance sheet		Net
				Liabilities with right of set-off	Security received in the form of bonds	
<b>30.9.2013</b>						
<b>DKK million</b>						
Derivative financial instruments	4,432	(2,627)	1,805	(418)	(35)	1,352
Trade receivables	7,834	(6,278)	1,556	-	-	1,556
<b>Total</b>	<b>12,266</b>	<b>(8,905)</b>	<b>3,361</b>	<b>(418)</b>	<b>(35)</b>	<b>2,908</b>
<b>30.9.2012</b>						
<b>DKK million</b>						
Derivative financial instruments	4,869	-	4,869	(3,040)	-	1,829
Trade receivables	13,708	(12,068)	1,640	-	-	1,640
<b>Total</b>	<b>18,577</b>	<b>(12,068)</b>	<b>6,509</b>	<b>(3,040)</b>	<b>-</b>	<b>3,469</b>

## Offsetting of financial liabilities

	Financial liabilities, gross	Financial assets, offset	Financial liabilities in the balance sheet	Amounts not offset in the balance sheet		Net
				Assets with right of set-off	Security provided in the form of bonds	
<b>30.9.2013</b>						
<b>DKK million</b>						
Derivative financial instruments	3,821	(2,627)	1,194	(418)	(521)	255
Trade payables	8,104	(6,278)	1,826	-	-	1,826
<b>Total</b>	<b>13,570</b>	<b>(8,905)</b>	<b>4,665</b>	<b>(418)</b>	<b>(2,166)</b>	<b>2,081</b>
<b>30.9.2012</b>						
<b>DKK million</b>						
Derivative financial instruments	4,345	-	4,345	(3,040)	(177)	1,128
Repo loans	4,198	-	4,198	-	(4,198)	-
Trade payables	14,623	(12,068)	2,555	-	-	2,555
<b>Total</b>	<b>23,166</b>	<b>(12,068)</b>	<b>11,098</b>	<b>(3,040)</b>	<b>(4,375)</b>	<b>3,683</b>

DONG Energy has concluded netting agreements with most of its financial counterparties that permit offsetting of assets and liabilities in relation to the counterparty in question. The netting agreements with the various counterparties are often limited to offsetting within specific products. In addition, it is often the case that the settlement

of liabilities and the realisation of assets do not take place simultaneously. Accordingly, only some of the Group's netting agreements meet the provisions in IFRS on offsetting.

## 12 Assets and liabilities measured at fair value

### Assets measured at fair value

DKK million	Quoted prices (Level 1)	Observable inputs (Level 2)	Non-observable inputs (Level 3)	Total
Securities	16,995	-	-	16,995
<b>Securities total</b>	<b>16,995</b>	<b>-</b>	<b>-</b>	<b>16,995</b>
Commodities	1,968	5,794	818	8,580
Currency	-	614	-	614
Interest	-	179	-	179
<b>Total derivative financial instruments</b>	<b>1,968</b>	<b>6,587</b>	<b>818</b>	<b>9,373</b>
<b>Assets measured at fair value at 30 September 2013</b>	<b>18,963</b>	<b>6,587</b>	<b>818</b>	<b>26,368</b>

### Liabilities measured at fair value

DKK million	Quoted prices (Level 1)	Observable inputs (Level 2)	Non-observable inputs (Level 3)	Total
Commodities	2,529	3,724	738	6,991
Currency	-	1,067	-	1,067
Interest	-	986	-	986
<b>Total derivative financial instruments</b>	<b>2,529</b>	<b>5,777</b>	<b>738</b>	<b>9,044</b>
<b>Liabilities measured at fair value at 30 September 2013</b>	<b>2,529</b>	<b>5,777</b>	<b>738</b>	<b>9,044</b>

All assets and liabilities measured at fair value are measured on a recurring basis.

### Transfers between Level 1 and Level 2

It is the Group's policy to recognise transfers between the various categories from the date on which an event or a change in circumstances results in a change of classification.

There were no transfers between Level 1 and Level 2 in the first 9 months of 2013.

### Financial instruments based on non-observable inputs

DKK million	Assets	Liabilities	Net
Fair value at 1 January 2013	839	(739)	100
Transfers to Level 2 as a result of market data becoming available	(27)	39	12
Loss/gain for the period	234	(330)	(96)
Redemptions	(228)	292	64
<b>Fair value at 30 September 2013</b>	<b>818</b>	<b>(738)</b>	<b>80</b>
Gain (loss) recognised in profit (loss) for the period relating to assets/liabilities that are valued on the basis of non-observable inputs and are still recognised in the balance sheet at 30 September 2013	462	(622)	(160)



## 12 Assets and liabilities measured at fair value - continued

### Valuation principles and material assumptions

In order to keep modifications of parameters, calculation models or the use of subjective estimates to a minimum, it is the Group's policy to determine fair values on the basis of external information that most accurately reflects the values of assets or liabilities.

Valuation principles and relevant assumptions for material assets or liabilities at Level 3 can be summarised as follows:

30.9.2013	Fair value		Valuation principle	Non-observable inputs	Range
	Assets DKK million	Liabilities DKK million			
<b>Derivative financial instruments</b>					
Electricity swaps	600	319	Cash flow model	Electricity prices in 2018-2020	EUR 31-52/MWh
Electricity options	8	385	Option model	Volatility from 2016 Electricity prices in 2018-2020	6%-12% EUR 31-52/MWh

Level 3 comprises primarily long-term contracts on purchase/sale of, in particular, electricity, gas and oil options. The fair values are based on assumptions concerning the long-term prices of, in particular, electricity, gas, coal, USD, EUR, volatilities as well as risk premiums in respect of liquidity and market risks and are determined using generally recognised valuation models.

Market values are determined by the Risk Management department, which reports to the CFO. The development in market values is monitored on a continuous basis and reported on to the Executive Board.

## 13 Acquisition of enterprises

### Acquisition of enterprises in 2013

There were no business combinations in 2013.

### Acquisition of enterprises in 2012

In 2012, DONG Energy obtained control of CT Offshore A/S and Shell Gas Direct Ltd.

At the acquisition date, the cost of assets and liabilities acquired was DKK 125 million and DKK 247 million respectively. After adjustment of net assets to fair value, goodwill has been determined at DKK 186 million. Goodwill relates to employee skills, expected cost synergies and access to the UK market. The goodwill recognised in respect of the transactions is not deductible for tax purposes.

DKK million	Existing ownership interest	Ownership interest acquired	DONG Energy ownership interest, total	Acquisition date	Core activity
CT Offshore A/S	29.00%	37.67%	66.67%	9 January 2012	Offshore cable installation
Shell Gas Direct Ltd	-	100.00%	100.00%	30 April 2012	Gas sales

## 14 Assets classified as held for sale

DKK million	30.9 2013	30.9 2012
Property, plant and equipment	292	1,060
<b>Non-current assets</b>	<b>292</b>	<b>1,060</b>
Current assets	1	-
<b>Assets classified as held for sale at 30 September</b>	<b>293</b>	<b>1,060</b>
Non-current liabilities	77	35
<b>Liabilities classified as held for sale at 30 September</b>	<b>77</b>	<b>35</b>

Assets classified as held for sale at 30 September 2013 comprise Danish onshore wind activities.

### Danish onshore wind activities (Wind Power)

An agreement has been signed on the sale of the Danish onshore wind activities, and the transaction will be completed following approval by the competition authorities. The aggregate sales price for the onshore wind business is DKK 760 million. The transaction is expected to re-

sult in a gain before tax of up to DKK 453 million. The gain will not affect EBITDA.

### Assets classified as held for sale at 30 September 2012

Assets classified as held for sale at 30 September 2012 comprise the offshore electricity transmission network connected to the Walney 2 offshore wind farm (Wind Power).

## 15 Disposal of enterprises

DKK million	30.9 2013	30.9 2012
Other non-current assets	3,121	511
Other current assets	8	353
Assets classified as held for sale	556	-
Non-current liabilities	(64)	(336)
Current liabilities	(860)	(47)
Liabilities associated with assets classified as held for sale	(115)	-
Gain (loss) on disposal of enterprises	1,982	2,673
<b>Selling price</b>	<b>4,628</b>	<b>3,154</b>
Of which selling price receivable	2	-
Of which other provisions	-	40
Cash transfers	798	(274)
<b>Cash selling price</b>	<b>5,428</b>	<b>2,920</b>

Gain (loss) on disposal of enterprises in DKK million	9M 2013	9M 2012
Oil Terminals (Thermal Power)	-	2,490
Small-scale CHP plants (Thermal Power)	-	159
Kraftgården AB (Wind Power)	1,247	-
Polish wind activities (Wind Power)	475	-
Stadtwerke Lübeck (Customers & Markets)	181	-
DONG Energy Speicher GmbH (Customers & Markets)	97	-
Other	(18)	24
<b>Gain on disposal of enterprises</b>	<b>1,982</b>	<b>2,673</b>

## 16 Contingent assets and liabilities

There have been no material changes to contingent assets or contingent liabilities since the 2012 annual report. Reference is made to note 31 to the 2012 annual report.

## 17 Related party transactions

There have been no material changes to related party transactions since the 2012 annual report. Reference is made to note 32 to the 2012 annual report.

## 18 Events after the reporting period

### **Goldman Sachs, ATP and PFA to invest DKK 11 billion in DONG Energy - final agreement expected to be concluded before the end of 2013**

On 3 October 2013, the Danish State represented by the Ministry of Finance and DONG Energy A/S reached an understanding with funds managed by the Merchant Banking Division of Goldman Sachs (Goldman Sachs) and the Danish pension funds Arbejdsmarkedets Tillægspension (ATP) and PFA Pension Forsikringsaktieselskab (PFA) on the main terms whereby Goldman Sachs, ATP and PFA will invest a total of DKK 11 billion in DONG Energy A/S by subscribing for new shares.

## Statement of Comprehensive Income

DKK million	Business performance			IFRS		
	2012 before adjustment	IFRS 11 adjustment	2012 after adjustment	2012 before adjustment	IFRS 11 adjustment	2012 after adjustment
Revenue	67,243	(64)	67,179	65,924	(64)	65,860
Cost of sales	(47,403)	43	(47,360)	(47,557)	43	(47,514)
Other external expenses	(8,177)	35	(8,142)	(8,177)	35	(8,142)
Staff costs	(3,639)	1	(3,638)	(3,639)	1	(3,638)
Share of profit (loss) of associates and joint ventures	-	(3)	(3)	-	(3)	(3)
Other operating income	852	(4)	848	852	(4)	848
Other operating expenses	(244)	(1)	(245)	(244)	(1)	(245)
<b>Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)</b>	<b>8,632</b>	<b>7</b>	<b>8,639</b>	<b>7,159</b>	<b>7</b>	<b>7,166</b>
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	(12,113)	150	(11,963)	(12,113)	150	(11,963)
<b>Operating profit (loss) (EBIT)</b>	<b>(3,481)</b>	<b>157</b>	<b>(3,324)</b>	<b>(4,954)</b>	<b>157</b>	<b>(4,797)</b>
Gain (loss) on disposal of enterprises	2,675	-	2,675	2,675	-	2,675
Share of profit (loss) of associates and joint ventures	(553)	(146)	(699)	(553)	(146)	(699)
Finance income	3,692	(25)	3,667	3,692	(25)	3,667
Finance costs	(5,045)	22	(5,023)	(5,045)	22	(5,023)
<b>Profit (loss) before tax</b>	<b>(2,712)</b>	<b>8</b>	<b>(2,704)</b>	<b>(4,185)</b>	<b>8</b>	<b>(4,177)</b>
Income tax expense	(1,309)	(8)	(1,317)	(941)	(8)	(949)
<b>Profit (loss) for the period</b>	<b>(4,021)</b>	<b>0</b>	<b>(4,021)</b>	<b>(5,126)</b>	<b>0</b>	<b>(5,126)</b>
<b>Other comprehensive income</b>						
Items that may be reclassified to profit (loss) for the period:						
Value adjustments hedging instruments:						
Value adjustments for the year				(590)	-	(590)
Value adjustments transferred to revenue				14	-	14
Value adjustments transferred to cost of sales				(62)	-	(62)
Value adjustments transferred to net finance costs				413	-	413
Tax on value adjustments of hedging instruments				46	-	46
Foreign exchange adjustments:						
Foreign exchange adjustments, foreign enterprises				707	-	707
Foreign exchange adjustments, equity-like-loans, etc.				(492)	-	(492)
Tax on foreign exchange adjustments, equity-like-loans, etc.				134	-	134
<b>Other comprehensive income</b>				<b>170</b>	<b>-</b>	<b>170</b>
<b>Total comprehensive income</b>				<b>(4,956)</b>	<b>-</b>	<b>(4,956)</b>
Earnings per share (EPS) and diluted earnings per share (DEPS) of 10 DKK, in DKK				(17.82)	0.00	(17.82)

## 19 Effect of implementation of IFRS 11 - continued

Assets	31.12 2012		31.12 2012 after adjustment	01.01 2012		01.01 2012 after adjustment
	before adjustment	IFRS11 adjustment		before adjustment	IFRS11 adjustment	
<b>DKK million</b>						
<b>Intangible assets</b>	<b>2,425</b>	<b>-</b>	<b>2,425</b>	<b>2,729</b>	<b>-</b>	<b>2,729</b>
Land and buildings	3,806	-	3,806	4,142	-	4,142
Production assets	70,671	(405)	70,266	65,438	(417)	65,021
Exploration assets	1,401	-	1,401	1,611	-	1,611
Fixtures and fittings, tools and equipment	266	-	266	282	-	282
Property, plant and equipment under construction	20,163	(1,982)	18,181	23,037	(1,562)	21,475
<b>Property, plant and equipment</b>	<b>96,307</b>	<b>(2,387)</b>	<b>93,920</b>	<b>94,510</b>	<b>(1,979)</b>	<b>92,531</b>
Investments in associates and joint ventures	3,055	1,404	4,459	3,226	1,165	4,391
Other securities and equity investments	382	-	382	418	-	418
Deferred tax	294	(29)	265	181	(21)	160
Receivables	3,777	175	3,952	3,314	116	3,430
<b>Other non-current assets</b>	<b>7,508</b>	<b>1,550</b>	<b>9,058</b>	<b>7,139</b>	<b>1,260</b>	<b>8,399</b>
<b>Non-current assets</b>	<b>106,240</b>	<b>(837)</b>	<b>105,403</b>	<b>104,378</b>	<b>(719)</b>	<b>103,659</b>
Inventories	3,794	(29)	3,765	4,244	-	4,244
Derivative financial instruments	12,622	(40)	12,582	16,060	(31)	16,029
Receivables	13,906	(244)	13,662	16,432	(358)	16,074
Income tax	189	(8)	181	19	(3)	16
Securities	14,914	-	14,914	9,914	-	9,914
Cash	3,586	(235)	3,351	2,342	(36)	2,306
<b>Current assets</b>	<b>49,011</b>	<b>(556)</b>	<b>48,455</b>	<b>49,011</b>	<b>(428)</b>	<b>48,583</b>
<b>Assets classified as held for sale</b>	<b>4,343</b>	<b>(712)</b>	<b>3,631</b>	<b>684</b>	<b>-</b>	<b>684</b>
<b>Assets</b>	<b>159,594</b>	<b>(2,105)</b>	<b>157,489</b>	<b>154,073</b>	<b>(1,147)</b>	<b>152,926</b>



# 19 Effect of implementation of IFRS 11 - continued

## Equity and liabilities

DKK million	31.12 2012	IFRS 11 adjustment	31.12 2012	01.01 2012	IFRS 11 adjustment	01.01 2012
	before adjustment		after adjustment	before adjustment		after adjustment
Share capital	2,937	-	2,937	2,937	-	2,937
Reserves	7,892	11	7,903	7,913	-	7,913
Retained earnings	22,592	(11)	22,581	29,400	-	29,400
<b>Equity attributable to equity holders of DONG Energy A/S</b>	<b>33,421</b>	<b>-</b>	<b>33,421</b>	<b>40,250</b>	<b>-</b>	<b>40,250</b>
Hybrid capital	9,538	-	9,538	9,538	-	9,538
Non-controlling interests	7,057	-	7,057	7,952	-	7,952
<b>Equity</b>	<b>50,016</b>	<b>-</b>	<b>50,016</b>	<b>57,740</b>	<b>-</b>	<b>57,740</b>
Deferred tax	6,975	(58)	6,917	9,336	(68)	9,268
Pension obligations	13	-	13	15	-	15
Provisions	12,496	(101)	12,395	11,936	(85)	11,851
Bank loans and issued bonds	48,563	(890)	47,673	34,715	(50)	34,665
Other payables	3,337	(37)	3,300	2,329	(363)	1,966
<b>Non-current liabilities</b>	<b>71,384</b>	<b>(1,086)</b>	<b>70,298</b>	<b>58,331</b>	<b>(566)</b>	<b>57,765</b>
Provisions	597	(30)	567	517	(13)	504
Bank loans and issued bonds	5,632	(560)	5,072	5,512	30	5,542
Derivative financial instruments	12,523	18	12,541	13,095	3	13,098
Trade payables	9,581	(50)	9,531	9,377	(92)	9,285
Other payables	7,821	(363)	7,458	8,353	(488)	7,865
Income tax	1,859	(34)	1,825	763	(21)	742
<b>Current liabilities</b>	<b>38,013</b>	<b>(1,019)</b>	<b>36,994</b>	<b>37,617</b>	<b>(581)</b>	<b>37,036</b>
<b>Liabilities</b>	<b>109,397</b>	<b>(2,105)</b>	<b>107,292</b>	<b>95,948</b>	<b>(1,147)</b>	<b>94,801</b>
Liabilities associated with assets classified as held for sale	181	-	181	385	-	385
<b>Equity and liabilities</b>	<b>159,594</b>	<b>(2,105)</b>	<b>157,489</b>	<b>154,073</b>	<b>(1,147)</b>	<b>152,926</b>

## Statements of cash flows

DKK million	2012	IFRS 11 adjustment	2012
	before adjustment		after adjustment
Cash flows from operating activities	7,701	190	7,891
Cash flows from investing activities	(20,004)	802	(19,202)
Cash flows from financing activities	13,026	(1,176)	11,850
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>723</b>	<b>(184)</b>	<b>539</b>
Cash and cash equivalents at 1 January	1,440	(79)	1,361
Net increase (decrease) in cash and cash equivalents	723	(184)	539
Cash classified as held for sale, etc.	23	-	23
Foreign exchange adjustments of cash and cash equivalents	26	3	29
<b>Cash and cash equivalents at 31 December</b>	<b>2,212</b>	<b>(260)</b>	<b>1,952</b>

## 19 Effect of implementation of IFRS 11 - continued

DKK million	Business performance			IFRS		
	9M 2012 before adjustment	IFRS 11 adjustment	9M 2012 after adjust- ment	9M 2012 before adjustment	IFRS 11 adjustment	9M 2012 after adjust- ment
Revenue	51,310	(75)	51,235	50,128	(75)	50,053
Cost of sales	(36,395)	37	(36,358)	(36,530)	37	(36,493)
Other external expenses	(5,834)	17	(5,817)	(5,834)	17	(5,817)
Staff costs	(2,574)	1	(2,573)	(2,574)	1	(2,573)
Share of profit (loss) of associates and joint ventures	-	(27)	(27)	-	(27)	(27)
Other operating income	320	(2)	318	320	(2)	318
Other operating expenses	(131)	-	(131)	(131)	-	(131)
<b>Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)</b>	<b>6,696</b>	<b>(49)</b>	<b>6,647</b>	<b>5,379</b>	<b>(49)</b>	<b>5,330</b>
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	(9,116)	135	(8,981)	(9,116)	135	(8,981)
<b>Operating profit (loss) (EBIT)</b>	<b>(2,420)</b>	<b>86</b>	<b>(2,334)</b>	<b>(3,737)</b>	<b>86</b>	<b>(3,651)</b>
Gain on disposal of enterprises	2,673	-	2,673	2,673	-	2,673
Share of profit (loss) of associates and joint ventures	(36)	(115)	(151)	(36)	(115)	(151)
Finance income	3,421	1	3,422	3,421	1	3,422
Finance costs	(4,691)	36	(4,655)	(4,691)	36	(4,655)
<b>Profit (loss) before tax</b>	<b>(1,053)</b>	<b>8</b>	<b>(1,045)</b>	<b>(2,370)</b>	<b>8</b>	<b>(2,362)</b>
Income tax expense	(1,348)	(8)	(1,356)	(1,020)	(8)	(1,028)
<b>Profit (loss) for the period</b>	<b>(2,401)</b>	<b>0</b>	<b>(2,401)</b>	<b>(3,390)</b>	<b>0</b>	<b>(3,390)</b>
<b>Other comprehensive income:</b>						
Items that may be reclassified to profit (loss) for the period:						
Value adjustments hedging instruments:						
Value adjustments for the period						34
Value adjustments transferred to revenue						141
Value adjustments transferred to cost of sales						(35)
Value adjustments transferred to net finance costs						(197)
Tax on value adjustments of hedging instruments						4
Foreign exchange adjustments:						
Foreign exchange adjustments, foreign enterprises						1,019
Foreign exchange adjustments, equity-like loans, etc.						(655)
Tax on foreign exchange adjustments, equity-like loans, etc.						175
<b>Other comprehensive income</b>						<b>486</b>
<b>Total comprehensive income</b>						<b>(2,904)</b>
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK						(12.95)

# 19 Effect of implementation of IFRS 11 - continued

DKK million	Business performance			IFRS		
	Q3 2012 before adjustment	IFRS 11 adjustment	Q3 2012 after adjust- ment	Q3 2012 before adjustment	IFRS 11 adjustment	Q3 2012 after adjust- ment
	Revenue	16,007	(29)	15,978	15,357	(29)
Cost of sales	(12,931)	13	(12,918)	(12,970)	13	(12,957)
Other external expenses	(2,157)	11	(2,146)	(2,157)	11	(2,146)
Staff costs	(819)	-	(819)	(819)	-	(819)
Share of profit (loss) of associates and joint ventures	-	(7)	(7)	-	(7)	(7)
Other operating income	61	(1)	60	61	(1)	60
Other operating expenses	(95)	-	(95)	(95)	-	(95)
<b>Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)</b>	<b>66</b>	<b>(13)</b>	<b>53</b>	<b>(623)</b>	<b>(13)</b>	<b>(636)</b>
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	(3,090)	120	(2,970)	(3,090)	120	(2,970)
<b>Operating profit (loss) (EBIT)</b>	<b>(3,024)</b>	<b>107</b>	<b>(2,917)</b>	<b>(3,713)</b>	<b>107</b>	<b>(3,606)</b>
Gain on disposal of enterprises	(6)	-	(6)	(6)	-	(6)
Share of profit (loss) of associates and joint ventures	10	(114)	(104)	10	(114)	(104)
Finance income	975	9	984	975	9	984
Finance costs	(1,643)	-	(1,643)	(1,643)	-	(1,643)
<b>Profit (loss) before tax</b>	<b>(3,688)</b>	<b>2</b>	<b>(3,686)</b>	<b>(4,377)</b>	<b>2</b>	<b>(4,375)</b>
Income tax expense	532	(2)	530	704	(2)	702
<b>Profit (loss) for the period</b>	<b>(3,156)</b>	<b>0</b>	<b>(3,156)</b>	<b>(3,673)</b>	<b>0</b>	<b>(3,673)</b>
<b>Other comprehensive income:</b>						
Items that may be reclassified to profit (loss) for the period:						
Value adjustments hedging instruments:						
Value adjustments for the period						(57)
Value adjustments transferred to revenue						7
Value adjustments transferred to cost of sales						(13)
Value adjustments transferred to net finance costs						(68)
Tax on value adjustments of hedging instruments						26
Foreign exchange adjustments:						
Foreign exchange adjustments, foreign enterprises						392
Foreign exchange adjustments, equity-like loans, etc.						(177)
Tax on foreign exchange adjustments, equity-like loans, etc.						44
<b>Other comprehensive income</b>						<b>154</b>
<b>Total comprehensive income</b>						<b>(3,519)</b>
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK						(12.44)

## 19 Effect of implementation of IFRS 11 - continued

## Assets

DKK million	30.9.2012 before adjustment	IFRS 11 adjustment	30.9.2012 after adjustment
<b>Intangible assets</b>	<b>2,704</b>	<b>0</b>	<b>2,704</b>
Land and buildings	3,955	0	3,955
Production assets	69,633	(412)	69,221
Exploration assets	1,741	0	1,741
Fixtures and fittings, tools and equipment	319	0	319
Property, plant and equipment under construction	26,246	(2,578)	23,668
<b>Property, plant and equipment</b>	<b>101,894</b>	<b>(2,990)</b>	<b>98,904</b>
Investments in associates and joint ventures	3,463	1,310	4,773
Other equity investments	423	0	423
Deferred tax	683	(41)	642
Receivables	3,794	278	4,072
<b>Other non-current assets</b>	<b>8,363</b>	<b>1,547</b>	<b>9,910</b>
<b>Non-current assets</b>	<b>112,961</b>	<b>(1,443)</b>	<b>111,518</b>
Inventories	4,972	(39)	4,933
Derivative financial instruments	14,161	0	14,161
Receivables	14,267	(451)	13,816
Income tax	41	(4)	37
Securities	14,838	0	14,838
Cash	3,272	(231)	3,041
<b>Current assets</b>	<b>51,551</b>	<b>(725)</b>	<b>50,826</b>
<b>Assets classified as held for sale</b>	<b>1,061</b>	<b>(1)</b>	<b>1,060</b>
<b>Assets</b>	<b>165,573</b>	<b>(2,169)</b>	<b>163,404</b>

# 19 | Effect of implementation of IFRS 11 - continued

## Equity and liabilities

DKK million	30.9.2012 before adjustment	IFRS 11 adjustment	30.9.2012 after adjustment
Share capital	2,937	-	2,937
Reserves	8,058	3	8,068
Retained earnings	24,104	(3)	24,095
<b>Equity attributable to equity holders of DONG Energy A/S</b>	<b>35,099</b>	<b>0</b>	<b>35,100</b>
Hybrid capital	9,538	-	9,538
Non-controlling interests	7,983	0	7,982
<b>Equity</b>	<b>52,620</b>	<b>0</b>	<b>52,620</b>
Deferred tax	8,085	(72)	8,015
Pension obligations	15	-	15
Provisions	16,536	(97)	16,429
Bank loans and issued bonds	50,058	(1,038)	48,841
Other payables	2,150	(38)	2,111
<b>Non-current liabilities</b>	<b>76,844</b>	<b>(1,245)</b>	<b>75,411</b>
Provisions	572	-	572
Bank loans and issued bonds	4,995	50	4,855
Derivative financial instruments	13,974	26	13,999
Trade payables	6,911	(202)	6,712
Other payables	7,651	(330)	7,261
Income tax	1,971	(27)	1,939
<b>Current liabilities</b>	<b>36,074</b>	<b>(483)</b>	<b>35,338</b>
<b>Liabilities</b>	<b>112,918</b>	<b>(1,728)</b>	<b>110,749</b>
Liabilities associated with assets classified as held for sale	35	0	35
<b>Equity and liabilities</b>	<b>165,573</b>	<b>(1,728)</b>	<b>163,404</b>

DKK million	9M 2012 before adjustment	IFRS 11 adjustment	9M 2012 after adjustment	Q3 2012 before adjustment	IFRS 11 adjustment	Q3 2012 after adjustment
Cash flows from operating activities	4,997	301	5,298	2,401	30	2,431
Cash flows from investing activities	(16,960)	528	(16,432)	(4,884)	272	(4,612)
Cash flows from financing activities	12,318	(1,009)	11,309	2,257	(380)	1,877
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>355</b>	<b>(180)</b>	<b>175</b>	<b>(226)</b>	<b>(78)</b>	<b>(304.)</b>
Cash and cash equivalents at 1 January	1,440	(79)	1,361	2,368	(184)	2,184
Net increase (decrease) in cash and cash equivalents	355	(180)	175	(226)	(78)	(304)
Cash classified as held for sale, etc.	276	0	276	0	0	-
Foreign exchange adjustments of cash and cash equivalents	61	(3)	58	(10)	0	(10)
<b>Cash and cash equivalents at 30 September</b>	<b>2,132</b>	<b>(262)</b>	<b>1,870</b>	<b>2,132</b>	<b>(262)</b>	<b>1,870</b>



DKK million	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
<b>BUSINESS PERFORMANCE</b>								
<b>Statement of comprehensive income</b>								
Revenue:	12,912	14,648	21,449	15,944	15,978	15,361	19,896	15,820
Exploration & Production	3,135	2,370	2,865	2,663	3,361	3,081	2,767	2,963
Wind Power	2,185	3,580	3,246	2,687	1,547	1,916	1,587	1,567
Thermal Power	1,683	2,048	3,328	2,700	1,391	1,852	3,120	3,384
Customers & Markets	8,512	8,463	14,568	10,400	11,362	10,298	14,509	9,168
Other activities/eliminations	(2,603)	(1,813)	(2,559)	(2,506)	(1,683)	(1,786)	(2,087)	(1,262)
<b>EBITDA:</b>	3,450	3,138	4,627	1,992	53	3,030	3,564	2,098
Exploration & Production	1,946	1,133	2,014	1,252	1,920	1,735	1,643	1,047
Wind Power	1,143	1,111	1,239	709	324	868	578	508
Thermal Power	(151)	84	535	523	159	(136)	521	(77)
Customers & Markets	459	756	813	(310)	(2,384)	463	777	648
Other activities/eliminations	53	54	26	(181)	33	100	46	(28)
EBITDA adjusted for hydrocarbon tax	3,535	3,155	4,015	1,698	(376)	2,540	3,003	1,815
EBIT	(321)	(1,164)	2,351	(990)	(2,917)	(1,014)	1,597	(156)
Adjusted operating profit (loss)	(234)	(1,444)	1,634	(1,972)	(3,498)	(1,560)	949	(445)
Profit (loss) for the period	(378)	(44)	474	(1,620)	(3,156)	(1,502)	2,257	(649)
<b>Balance sheet</b>								
Assets	148,971	147,789	156,079	157,489	163,404	163,587	162,642	152,926
Additions to property, plant and equipment	6,726	3,746	4,600	4,792	3,331	5,098	3,329	6,012
Net working capital	3,335	603	1,075	(605)	3,693	2,620	2,810	33
Net working capital excluding trade payables relating to capital expenditure	5,031	3,796	3,709	2,544	5,381	6,044	4,743	2,995
Interest-bearing debt	50,925	48,747	54,579	52,744	53,776	50,356	48,431	40,287
Interest-bearing net debt	29,856	31,419	34,537	31,968	31,777	28,735	24,349	23,179
Equity	52,332	49,089	49,608	50,016	52,620	56,088	58,394	57,740
Capital employed	82,188	80,508	84,145	81,984	84,397	84,823	82,743	80,919
<b>Cash flows</b>								
Funds from operation (FFO)	3,138	2,561	3,419	222	1,432	3,059	2,681	2,941
Cash flows from operating activities	1,897	2,392	2,233	2,593	2,431	1,824	1,043	4,429
Cash flows from investing activities	(7,665)	4,039	(4,780)	(2,770)	(4,612)	(2,057)	(9,763)	(4,302)
Gross investments	(8,196)	(3,257)	(5,138)	(3,609)	(5,182)	(4,108)	(4,761)	(4,755)
Net investments	(3,766)	1,923	(5,150)	(2,428)	(4,845)	(4,072)	(2,005)	(411)
<b>Key ratios</b>								
Adjusted net debt / EBITDA <sup>1</sup>	x	2.8	3.7	3.8	4.0	3.9	2.7	1.8
Financial gearing	x	0.57	0.64	0.70	0.64	0.60	0.51	0.40
Return on capital employed (ROCE) <sup>1, 2</sup>	%	(2.4%)	(6.4%)	(6.5%)	(7.5%)	(5.6%)	(0.8%)	5.8%

<sup>1</sup> Last 12 months' figures.

<sup>2</sup> Return calculated as earnings as a percentage of average capital employed.

## Company announcements published in 2013

### Q1

#### 23 January

DONG Energy's comments on the report of the Danish National Audit Office (Rigsrevisionen)

#### 28 January

Financial Calendar 2013

#### 30 January

DONG Energy to build Westermøst Rough offshore wind farm

#### 18 February

DONG Energy to present full-year 2012 results and Strategic Direction on 27 February

#### 19 February

DONG Energy to divest its Polish onshore wind business to PGE and Energa

#### 21 February

DONG Energy comments on article in the Danish weekly newspaper Weekendavisen

#### 27 February

Announcement of financial results for 2012

#### 7 March

Aarhus to get green district heat

### Q2

#### 2 April

Revised hybrid criteria announced by Standard & Poor's

#### 4 April

Additional information from Standard & Poor's on revised hybrid criteria

#### 8 April

Green heat to the Greater Copenhagen area

#### 11 April

DONG Energy enters into agreements on 6 megawatt offshore wind turbines with Siemens AG for German projects

#### 15 April

DONG Energy to present first quarter results

#### 22 April

Interim financial report - Q1 2013 - Satisfactory start to the year

#### 30 April

DONG Energy merges two business units

#### 23 May

DONG Energy signs new credit facilities

#### 28 May

Conversion of Studstrup Power Station is postponed

#### 5 June

Polish competition authorities approve DONG Energy's sale of the Polish onshore wind business

#### 6 June

DONG Energy's interest in the Ormen Lange gas field increases – Positive impact on financial outlook

#### 10 June

Update on DONG Energy A/S' 3010 hybrid securities

#### 13 June

Announcement of Minimum New Issue Spread for the NC10 New Securities

#### 19 June

Announcement of Indicative Exchange Offer results

#### 19 June

Intention to issue Additional NC10 New Securities

#### 19 June

Results of Exchange Offer and NC10 New Issuance

#### 20 June

Launch of Tender Offer

#### 25 June

DONG Energy to divest onshore wind business in Denmark to SE and PFA

#### 27 June

DONG Energy divests its stake in the Swedish hydro power company Kraftgården AB to three Finnish energy companies

### Q3

#### 2 July

DONG Energy A/S announces its intention to issue hybrid capital with first par call date in 2018

#### 2 July

Successful issuance of hybrid capital with first par call date in 2018

#### 4 July

DONG Energy divests Norwegian power plant to Statoil

#### 11 July

Result of Tender Offer

#### 11 July

CORRECTION: Result of Tender

#### 12 July

DONG Energy divests ownership interest in Stadtwerke Lübeck GmbH

#### 13 August

DONG Energy to present first half-year results

#### 20 August

DONG Energy: Interim financial report - H1 2013 - Good progress on implementation of financial action plan

#### 10 September

Redemption notice to the remaining holders of €700,000,000 7.75 per cent. callable subordinated capital securities due 3010 and notice to the holders of €500,000,000 5.75 per cent. securities due 2040

#### 10 September

Disposal of transmission assets at London Array, the world's largest offshore wind farm

### Q4

#### 2 October

Goldman Sachs, ATP and PFA to invest DKK 11 billion in DONG Energy A/S - final agreement expected to be concluded before the end of 2013

#### 3 October

Carsten Krogsgaard Thomsen to step down as CFO. Marianne Wiinholt will be the new CFO

#### 14 October

DONG Energy to present first nine month results