

INTERIM FINANCIAL REPORT

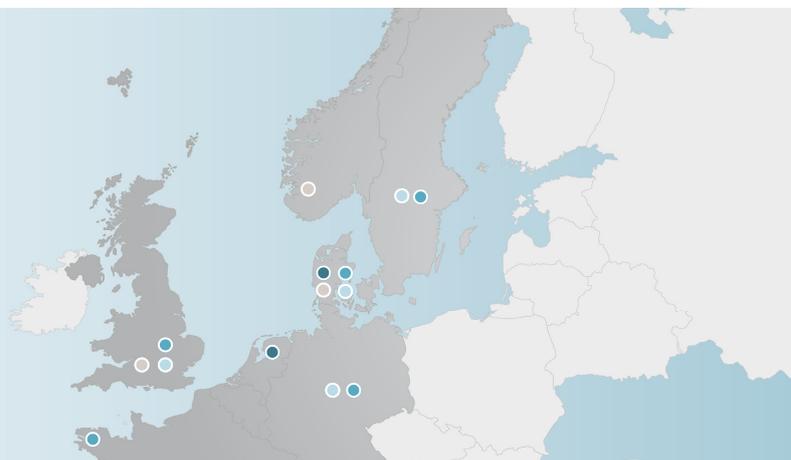
FIRST HALF-YEAR 2014



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 73 billion (EUR 9.8 billion) in revenue in 2013.

For further information, see 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 27 August 2014 at 11.00am CET:

Denmark: +45 3544 5583
International: +44 203 194 0544

The conference call can be followed live:
<http://www.dongenergy.com/conferencecall>

Presentation slides will be available prior to the conference call:
<http://www.dongenergy.com/presentations>

The interim financial report can be downloaded at:
<http://www.dongenergy.com/interimreports>

FURTHER INFORMATION

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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.

CEO Henrik Poulsen:

"DONG Energy saw a strong earnings improvement in the first half of the year, driven by the two growth areas Wind Power and E&P. With an increase in EBITDA of 26% and a significant improvement in ROCE compared to last year, the Group is continuing to move in the right direction. The transformation of DONG Energy's business continues according to plan, with an increasing part of earnings coming from the investment focus areas Wind Power and E&P. Also, the transition of the Group's electricity generation to renewable energy is making good progress.

In Wind Power, the award of subsidies to the three UK offshore projects Burbo Extension, Walney Extension and Hornsea has provided security for our pipeline up to 2020, which will allow us to focus on our objective of significantly reducing the costs of electricity generation from offshore wind. At the same time, the partial divestment of the Westernmost Rough and, most recently, Gode Wind 2 offshore projects has confirmed the strong market interest in DONG Energy's industry-leading partnership model.

E&P reached an important milestone in July, when the repair work on the Siri platform was completed. Now, we are awaiting regulatory approval of the solution.

The supporting foundation of the Hejre platform has been installed on the seabed of the North Sea, and the drilling of the first production well

has started. Much work is also going into establishing the infrastructure in the form of oil and gas pipelines and extending the oil terminal in Fredericia. However, the work on the upper part of the platform is challenged by delays at our supplier consortium. Production is therefore not expected to start until 2017.

The operator of the Laggan-Tormore field is currently reviewing delays in the construction of the gas treatment plant in the Shetland Islands. It is DONG Energy's expectation that production start-up from the field will be postponed from end of 2014 to 2015.

In E&P, the exploration results in recent years have not lived up to the Group's expectations, gas price forecasts and local hydrocarbon tax frameworks have changed, and ongoing field development projects have been delayed. These changes have led to a revision of the long-term targets for E&P (see page 8).

In Thermal Power, the new heat supply agreements in Aarhus and the Triangle Region of Denmark will allow us to continue investing in the conversion of our power stations from coal and gas to sustainable biomass. In the first half of the year, it was thus decided to invest DKK 2.5 billion in converting the power stations in Skærbæk and Studstrup."



Interim financial report for H1 2014

Strong earnings improvement - driven by Wind Power and E&P

The Board of Directors of DONG Energy A/S today approved the interim financial report for H1 2014.

- EBITDA was DKK 9.8 billion in H1 2014 compared with DKK 7.8 billion in H1 2013. The increase relative to the same period last year was due to higher earnings from wind activities, including a gain from the divestment of 50% of DONG Energy's ownership interest in the UK offshore wind farms London Array and Westernmost Rough as well as higher production in E&P. On the other hand, earnings decreased in Thermal Power due to warm and windy weather, and in Customers & Markets due to lower gas sales and falling gas prices
- Net profit was DKK 1.4 billion, up DKK 1.0 billion on H1 2013, primarily driven by the higher EBITDA and impairment losses recognised in H1 2013
- Cash flows from operating activities increased to DKK 6.6 billion from DKK 4.6 billion in H1 2013, mainly driven by the improved operating profit and fewer funds tied up in working capital
- Gross investments totalled DKK 6.8 billion, mainly related to offshore wind activities and oil and gas fields
- Divestments amounted to DKK 7.6 billion in H1 2014, mainly relating to the ownership interests in London Array and Westernmost Rough
- Interest-bearing net debt decreased by DKK 19.4 billion from the end of 2013 to DKK 6.4 billion at the end of June 2014. The equity increase and divestments contributed DKK 20.6 billion
- The credit metric, funds from operation (FFO) relative to adjusted net debt (rolling 12 months) were 35% at the end of H1 2014 compared with 23% for the 2013 calendar year. The improvement was

due to higher EBITDA and the continued low net debt at the end of June 2014. Net debt will, however, rise again, along with the continued investments in offshore wind farms and oil and gas fields, resulting in a reduction of the key ratio towards the end of the year

- ROCE (rolling 12 months) was 4.1% compared with -6.3% at the end of H1 2013. Adjusted for impairment losses and provisions for onerous contracts, ROCE would have been 7.1% and 1.4%, respectively, in the two periods.

DKK million	H1 2014	H1 2013	Δ
Revenue	35,873	39,238	(3,365)
EBITDA	9,813	7,766	2,047
Profit for the period	1,429	430	999
Cash flows from operating activities	6,621	4,625	1,996
Gross investments	(6,754)	(8,394)	1,640
Net investments	810	(3,227)	4,037
Interest-bearing net debt	6,443	31,419	(24,976)

2014 outlook – reaffirmed

The outlook announced in the 2013 annual report is reaffirmed:

- Business performance EBITDA for 2014 is expected to amount to DKK 15-17 billion
- Net investments of around DKK 30 billion are expected for the period 2014-2015
- Funds from operation (FFO) relative to adjusted net debt are expected to be around 25% in 2014.

DKK million		H1 2014	H1 2013	Q2 2014	Q2 2013	2013
BUSINESS PERFORMANCE						
Income statement						
Revenue:		35,873	39,238	15,681	16,006	73,105
Exploration & Production		7,115	5,235	3,395	2,370	12,344
Wind Power		5,652	6,826	2,287	3,580	11,960
Thermal Power		3,382	5,376	1,251	2,048	9,658
Customers & Markets		25,113	26,172	10,836	9,821	49,663
Other activities / eliminations		(5,389)	(4,371)	(2,088)	(1,813)	(10,520)
EBITDA:		9,813	7,766	3,479	3,138	15,004
Exploration & Production		4,461	3,147	1,911	1,133	7,324
Wind Power		4,457	2,350	1,447	1,111	4,253
Thermal Power		272	618	58	84	744
Customers & Markets		693	1,569	78	756	2,348
Other activities / eliminations		(70)	82	(15)	55	335
EBITDA adjusted for current hydrocarbon tax		7,881	7,440	2,571	3,267	13,899
EBIT		5,484	1,187	1,355	(1,164)	2,041
Adjusted operating profit		3,252	461	294	(1,331)	378
Profit (loss) for the period		1,429	430	(165)	(44)	(993)
Key ratios						
Funds from operation (FFO) ¹		9,579	5,304	9,579	5,304	10,026
FFO / adjusted net debt ¹	%	35.4	11.3	35.4	11.3	23.1
Return on capital employed (ROCE) ^{1, 2}	%	4.1	(6.3)	4.1	(6.3)	0.5
IFRS						
Income statement						
Revenue		38,929	39,464	16,040	16,897	72,199
EBITDA		12,154	7,946	3,717	4,048	14,199
EBIT		7,825	1,367	1,593	(254)	1,236
Gain on disposal of enterprises		88	1,712	13	1,714	2,045
Net finance costs		(1,233)	(1,828)	(510)	(1,191)	(3,800)
Profit (loss) for the period		3,198	567	16	638	(1,591)
Balance sheet						
Assets		156,783	147,789	156,783	147,789	145,672
Additions to property, plant and equipment		7,978	8,344	7,978	8,344	19,437
Net working capital		2,136	603	2,136	603	2,599
Net working capital excluding trade payables relating to capital expenditure		4,972	3,796	4,972	3,796	4,150
Interest-bearing debt		36,363	48,747	36,363	48,747	46,460
Interest-bearing net debt		6,443	31,419	6,443	31,419	25,803
Adjusted interest-bearing net debt		27,048	47,038	27,048	47,038	43,382
Equity		67,235	49,089	67,235	49,089	51,543
Capital employed		73,678	80,508	73,678	80,508	77,345
Cash flows						
Cash flows from operating activities		6,621	4,625	2,102	2,392	9,729
Cash flows from investing activities		(8,596)	(741)	(514)	4,039	(6,483)
Gross investments		(6,754)	(8,394)	(2,960)	(3,257)	(21,234)
Net investments		810	(3,227)	(1,557)	1,923	(5,902)
Volumes						
Oil and gas production	million boe	20.4	12.6	10.1	5.8	31.7
Daily oil and gas production	thousand boe	112.4	69.6	111.3	63.4	86.8
Electricity generation	TWh	6.8	10.4	2.4	4.3	19.1
Heat generation	PJ	19.2	26.6	4.6	6.7	40.2
Gas sales (excl. own consumption at power stations)	TWh	56.1	63.1	24.6	26.4	134.6
Working conditions						
Full time equivalents (FTE)	number	6,379	6,668	6,379	6,668	6,496
Lost time injury frequency (LTIF) ¹	per 1 million hours worked	2.8	3.5	2.8	3.5	3.2
Fatalities	number	0	0	0	0	0

¹ Last 12 months' figures.

² Return calculated as earnings as a percentage of average capital employed.

Financial performance

DKK million	H1 2014	H1 2013	Δ
Revenue	35,873	39,238	(3,365)
EBITDA	9,813	7,766	2,047
Profit for the period	1,429	430	999
Cash flows from operating activities	6,621	4,625	1,996
FFO / adjusted net debt ¹	35.4%	11.3%	24.1%-p
Return on capital employed (ROCE) ¹	4.1%	(6.3%)	10.4%-p

¹ Last 12 months' figures

DONG Energy's revenue decreased by 9% relative to H1 2013. However, EBITDA, net profit for the period and cash flows from operating activities were up DKK 2.0 billion, DKK 1.0 billion and DKK 2.0 billion, respectively. Funds from operation (FFO) in relation to adjusted net debt were 35% at the end of H1 2014 compared with 11% at the end of H1 2013.

ROCE (based on 12 months' rolling adjusted operating profit) improved to 4.1% from -6.3% at the end of H1 2013. Adjusted for impairment losses and provisions for onerous contracts, ROCE would have been 7.1% and 1.4%, respectively, in the two periods.

Income statement

Revenue

DKK million	H1 2014	H1 2013	Δ
Revenue	35,873	39,238	(3,365)

Revenue was DKK 35.9 billion in H1 2014 compared with DKK 39.2 billion in H1 2013. The decline reflected lower gas and electricity prices, electricity generation and gas sales as well as lower income from construction contracts, partly offset by higher oil and gas production.

Oil and gas production totalled 20.4 million boe in H1 2014 relative to 12.6 million boe in the same period in 2013. The increase of more than 60% was due to a rise in gas and hydrocarbon condensate production from the Ormen Lange field as a result of the increase in DONG Energy's ownership interest from 10.3% to 14.0% at 1 July 2013.

Electricity generation amounted to 6.8 TWh in H1 2014 compared with 10.4 TWh in the same period last year. The decrease reflected lower thermal electricity generation at the Danish power stations due to warm and windy weather as well as the loss of electricity generation from the thermal, onshore and hydropower activities divested in 2013, partly offset by higher offshore-based electricity generation.

Gas sales (excluding sales to own power stations) totalled 56.1 TWh compared with 63.1 TWh in the same period last year. The decrease

reflected a lower demand due to the warm weather.

EBITDA

DKK million	H1 2014	H1 2013	Δ
Exploration & Production	4,461	3,147	1,314
Wind Power	4,457	2,350	2,107
Thermal Power	272	618	(346)
Customers & Markets	693	1,569	(876)
Other activities / eliminations	(70)	82	(152)
Consolidated EBITDA	9,813	7,766	2,047

EBITDA was DKK 9.8 billion compared with DKK 7.8 billion in H1 2013. The 26% increase can be broken down by business unit as follows:

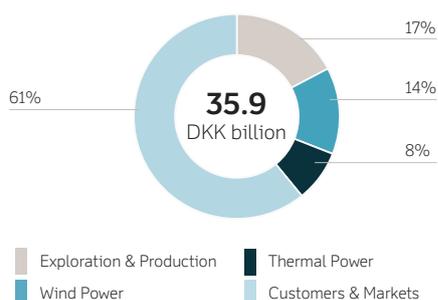
- In Exploration & Production, EBITDA was up DKK 1.3 billion at DKK 4.5 billion due to higher production especially from Ormen Lange
- In Wind Power, EBITDA was up DKK 2.1 billion at DKK 4.5 billion due to a gain on the divestment of 50% of DONG Energy's ownership interest in the offshore wind farm London Array and the offshore wind farm project Westermost Rough as well as full electricity generation from the Anholt wind farm, which was inaugurated in Q3 2013. This was partly offset by lower earnings from construction contracts and divested activities
- In Thermal Power, EBITDA was halved to DKK 0.3 billion relative to H1 2013 due to warm and windy weather and a lower green dark spread
- In Customers & Markets, EBITDA was down DKK 0.9 billion at DKK 0.7 billion in H1 2014 due to lower gas sales and falling gas prices. In addition, H1 2013 was positively affected by renegotiation of long-term gas contracts.

Depreciation, impairment losses, and EBIT

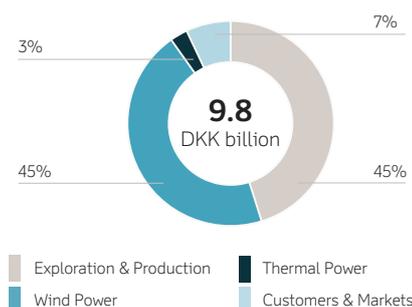
DKK million	H1 2014	H1 2013	Δ
Depreciation	(4,329)	(3,885)	(444)
Impairment losses, net	0	(2,694)	2,694
Depreciation and impairment losses	(4,329)	(6,579)	2,250
EBIT	5,484	1,187	4,297

Depreciation totalled DKK 4.3 billion, which was DKK 0.4 billion higher than in H1 2013. The increase reflected higher depreciation in Wind Power due to the commissioning of new assets as well as in Exploration & Production as a result of the higher ownership interest in the Ormen Lange field, partly offset by lower depreciation in Thermal Power.

Revenue H1 2014



EBITDA H1 2014



No impairment losses were recognized in H1 2014. Impairment losses recognised in H1 2013 were DKK 2.7 billion and related to an impairment loss of DKK 1.0 billion on the gas-fired Enecogen power station, DKK 0.9 billion on the fields in the Siri area and DKK 0.4 billion on the Norwegian Gassled transmission network. In addition, a DKK 0.3 billion impairment loss was recognised on capitalised project development costs in Wind Power.

EBIT increased by DKK 4.3 billion to DKK 5.5 billion in H1 2014, primarily reflecting the higher EBITDA and the fact that there were no impairment losses in H1 2014.

Gain on disposal of enterprises

DKK million	H1 2014	H1 2013	Δ
Gain on disposal of enterprises	88	1,712	(1,624)

Gain on the disposal of enterprises in H1 2014 primarily related to the Dutch trading company DONG Energy Sales B.V.

Gain on the disposal of enterprises in the same period last year related to the divestment of the Swedish hydropower company Kraftgården and the Polish onshore wind business.

Net finance expenses

DKK million	H1 2014	H1 2013	Δ
Interest expense, net	(678)	(823)	145
Interest element of provisions	(276)	(249)	(27)
Value adjustments of derivative financial instruments	(166)	(315)	149
Exchange rate adjustments, net	(79)	(42)	(37)
Disposal of assets held under finance lease	0	(163)	163
Value adjustments of securities, net	(42)	(107)	65
Other financial income and costs, net	8	(129)	137
Net finance expenses	(1,233)	(1,828)	595

Financial income and expenses amounted to a net expense of DKK 1.2 billion compared with DKK 1.8 billion in H1 2013.

Net interest expenses fell due to lower average interest-bearing net debt and a lower negative impact of price and value adjustments on securities and derivative financial instruments. In addition, the divestment of the Mongstad power station had a negative impact in H1 2013.

Income tax

DKK million	H1 2014	H1 2013	Δ
Income tax expense	(2,869)	(639)	(2,230)

Tax on profit for the period amounted to DKK 2.9 billion and was DKK

2.2 billion higher than in H1 2013. The tax rate was 67% compared with 60% in H1 2013. The tax rate reflected that earnings from oil and gas production in Norway, where hydrocarbon income is taxed at 78%, represented a significant portion of the Group's profit before tax.

Profit for the period

DKK million	H1 2014	H1 2013	Δ
Profit for the period	1,429	430	999

Net profit for the period was DKK 1.4 billion, more than three times higher than in H1 2013. The increase was primarily driven by the higher EBIT and lower financial income and expenses.

Interest-bearing net debt

DKK million	30.6 2014	30.6 2013	Δ
Net debt at 1 January	25,803	31,968	(6,165)
Cash flows from operating activities	(6,621)	(4,625)	(1,996)
Gross investments	6,754	8,394	(1,640)
Disposals	(7,564)	(5,167)	(2,397)
Equity injection, net	(13,007)	0	(13,007)
Dividends and hybrid coupon paid	561	662	(101)
Repurchase and issuing of hybrid capital	0	(426)	426
Exchange rate adjustments, etc.	517	613	(96)
Net debt at 30 June	6,443	31,419	(24,976)

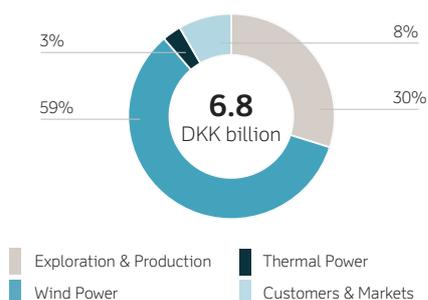
Interest-bearing net debt totalled DKK 6.4 billion at the end of June 2014 compared with DKK 25.8 billion at the end of 2013 and DKK 31.4 billion at the end of June 2013, corresponding to a decrease of DKK 25.0 billion over the past 12 months. This was primarily attributable to divestments in H2 2013 and in H1 2014 at a total of DKK 17.7 billion, the equity increase in H1 2014 of DKK 13.0 billion net and a hybrid capital issue in July 2013 of DKK 3.0 billion.

Cash flows from operating activities

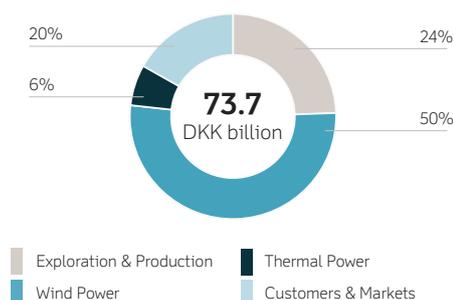
DKK million	H1 2014	H1 2013	Δ
EBITDA	9,813	7,766	2,047
Financial instruments and loans	497	620	(123)
Other items	(1,035)	662	(1,697)
Net interest expense, paid	(977)	(1,403)	426
Income tax, paid	(966)	(1,665)	699
Change in working capital	(711)	(1,355)	644
Cash flows from operating activities	6,621	4,625	1,996

Cash flows from operating activities totalled DKK 6.6 billion in H1 2014

Gross investments H1 2014



Capital employed H1 2014



compared with DKK 4.6 billion in H1 2013. The increase was due to positive impacts from the higher EBITDA, lower tax paid in Norway and fewer funds tied up in working capital. This was partly offset by a portion of the higher EBITDA being attributable to gains on divestments, where the cash flow effect is included as part of net investments and thus reversed through cash flows from operating activities in Other items.

The reduction in funds tied up in working capital relative to the same period in 2013 was mainly due to lower trade receivables as a consequence of lower thermal electricity and heat generation and lower gas sales as well as lower net receivables on the construction of offshore wind farms for co-investors and offshore transmission assets. This was partly offset by a lower reduction of gas inventories driven by low gas prices.

Investments

DKK million	H1 2014	H1 2013	Δ
Gross investments	(6,754)	(8,394)	1,640
Divestments	7,564	5,167	2,397
Net investments	810	(3,227)	4,037

Net investments in H1 2014 resulted in a positive cash flow of DKK 0.8 billion, as divestments exceeded gross investments. Net investments in H1 2013 were DKK -3.2 billion.

The main gross investments in H1 2014 were as follows:

- Development of wind activities (DKK 4.0 billion), including the UK offshore wind farms West of Duddon Sands and Westermost Rough and the German offshore wind farms Borkum Riffgrund 1 and Gode Wind
- Development of oil and gas fields (DKK 2.1 billion), including the Danish Hejre and Syd Arne fields as well as the UK Laggan-Tormore field.

Divestments in H1 2014 mainly related to the offshore wind farm London Array, where DONG Energy sold 50% of its ownership interest to Canadian La Caisse de dépôt et placement du Québec, and the offshore wind farm project Westermost Rough, where DONG Energy sold 50% to Marubeni Corporation and UK Green Investment Bank. In addition, the Dutch trading company DONG Energy Sales B.V. was sold to Eneco.

Equity

DKK million	30.6 2014	30.6 2013	Δ
Equity at 1 January	51,543	50,016	1,527
Profit for the period	1,429	430	999
Other comprehensive income and business performance adjustments	1,995	(270)	2,265
Equity injection, net	13,007	0	13,007
Dividends and hybrid coupon paid	(862)	(913)	51
Transactions with non-controlling interests	(2)	(63)	61
Other adjustments	125	(111)	236
Equity at 30 June	67,235	49,089	18,146

Equity was DKK 67.2 billion at the end of June 2014 compared with DKK 51.5 billion at the end of 2013 and DKK 49.1 billion at the end of June 2013. The increase was primarily due to the capital injection in February 2014.

Key ratios

Credit metric

DKK million	30.6 2014	30.6 2013	2013
EBITDA ¹	17,052	9,811	15,004
Adjusted interest expense, net ¹	(2,790)	(2,228)	(2,796)
Reversal of recognised lease payment ¹	465	441	354
Current tax ¹	(5,148)	(2,720)	(2,536)
Funds from operation (FFO)¹	9,579	5,304	10,026
Adjusted net debt	27,048	47,038	43,382
FFO / adjusted net debt	35.4%	11.3%	23.1%

¹ Last 12 months' figures

Funds from operation (FFO) relative to adjusted net debt (based on 12 months' rolling FFO) were 35% at the end of H1 2014 compared with 11% at the end of H1 2013 and were positively affected by a higher EBITDA and the low net debt at the end of June 2014. Net debt will, however, rise again, along with the continued investments in offshore wind farms and oil and gas fields, resulting in a reduction of the key ratio towards the end of the year.

Return on capital employed (ROCE)

DKK million	30.6 2014	30.6 2013	2013
EBITDA ¹	17,052	9,811	15,004
Depreciation and impairment losses ¹	(10,713)	(12,530)	(12,963)
Operating profit (loss) (EBIT)¹	6,339	(2,719)	2,041
Share of profit (loss) of associates and joint ventures ¹	(98)	(655)	(57)
Hydrocarbon tax ¹	(2,711)	(1,261)	(1,105)
Interest element of provisions ¹	(360)	(586)	(501)
Adjusted operating profit (loss)¹	3,170	(5,221)	378
Capital employed	73,678	80,508	77,345
Return on capital employed (ROCE)²	4.1%	(6.3%)	0.5%

¹ Last 12 months' figures

² Return calculated as earnings as a percentage of average capital employed

Return on capital employed (based on 12 months' rolling adjusted operating profit) was 4.1% at the end of H1 2014 compared with -6.3% at the end of H1 2013. In both 12-month periods, the return was adversely affected by the impairment losses in 2013. Adjusted for impairment losses and provisions for onerous contracts, ROCE would have been 7.1% and 1.4%, respectively, in the two periods.

Non-financial performance

Health and safety

per 1 million hours worked	30.6 2014	30.6 2013	Δ
Lost time injury frequency (LTIF)	2.8	3.5	(0.7)

There were 25 lost time injuries in H1 2014, including 18 among suppliers. Over the past 12 months, the lost time injury frequency per one million hours worked (LTIF) at DONG Energy and the Group's suppliers has declined from 3.5 in H1 2013 to 2.8 in H1 2014.

REVENUE
DKK 7.1BNEBITDA
DKK 4.5BNEMPLOYEES
(FTE) 733**17%** **45%** **12%**

Exploration & Production explores for and produces oil and gas. At the end of 2013, Exploration & Production had 77 licences: 14 in Denmark, 27 in the UK, 30 in Norway, 2 in Greenland and 4 on the Faroe Islands. DONG Energy aims to replace reserves through focused exploration for oil and gas.

The percentages indicate the proportion of the Group that each business unit accounted for in 2014.



Performance highlights		H1 2014	H1 2013
Volumes			
Oil and gas production	million boe	20.4	12.6
- oil (incl. condensate)	million boe	5.0	4.6
- gas	million boe	15.4	8.0
Daily oil and gas production	thousand boe	112.4	69.6
Financial performance			
Revenue	DKK million	7,115	5,235
EBITDA	DKK million	4,461	3,147
EBITDA adjusted for current hydrocarbon tax	DKK million	2,529	2,821
EBIT	DKK million	2,674	472
Adjusted operating profit (loss) ¹	DKK million	(20)	235
Gross investments	DKK million	(2,056)	(2,910)
Capital employed	DKK million	19,006	18,872
ROCE ²	%	(0.1%)	1.3%
Working conditions and environment			
Full time equivalents (FTE)	number	733	692
Lost time injury frequency (LTIF)	per 1 million hours worked	1.0	0.0

¹ Last 12 months' figures.

² Return calculated as earnings as a percentage of average capital employed.

Revised long-term targets for E&P

DONG Energy's E&P business has been successful in growing production from 65,000 barrels of oil equivalent per day in 2009 to 112,000 barrels per day in H1 2014. During this period, the company reinforced its position on the Danish and Norwegian shelves and built up a strong position in the West of Shetlands area.

However, the exploration results in recent years have not lived up to the Group's expectations, gas price forecasts and local hydrocarbon tax frameworks have changed, and ongoing field development projects have been delayed. These changes have prompted the Group to adjust the ROCE target for the E&P business downwards to an average around 12% in 2015-2020.

Going forward, the E&P business will not be driven by a specific volume target but will maintain a strong focus on investment returns and value creation with accentuated capital discipline, and continue to pursue opportunities for building a healthy business for the long term. Alongside a targeted exploration approach, major field development projects like Hejre, Syd Arne and West of Shetlands will continue to attract significant investments and additional promising projects in the pipeline will be further matured.

Volumes

Oil and gas production was 20.4 million boe, up 7.8 million boe on H1 2013. 92% of the production came from Norwegian fields, 8% from Danish fields.

Gas production increased by 93% to 15.4 million boe in H1 2014, accounting for 76% of the total production against 63% in the same period last year. The increase in production was mainly due to the increase in the ownership interest in the Ormen Lange field from 10.3% to 14.0% at 1 July 2013 as a consequence of the redetermination of the partners' stakes in the field's production licences as well as higher production from the Norwegian fields Alve and Marulk, where production was curtailed in H1 2013 due to problems with the associated production vessel Norne.

Oil production amounted to 5.0 million boe, up 9% on H1 2013. This increase was primarily due to increased extraction of hydrocarbon condensate from Ormen Lange. The increase was partly offset by a lower production from the Siri area, where production has been limited due to the ongoing repair work.

Financial performance

Revenue was DKK 7.1 billion, up DKK 1.9 billion on H1 2013 due to higher oil and gas production, partly offset by lower gas prices.

EBITDA increased by DKK 1.3 billion to DKK 4.5 billion in H1 2014. The increase was mainly due to an increase in DONG Energy's ownership interest in Ormen Lange, partly offset by higher costs related to the repair work at the Siri platform. The Siri repair project is still expected to be completed within the previously announced costs of DKK 3.5 billion.

EBIT increased by DKK 2.2 billion to DKK 2.7 billion, reflecting the higher EBITDA and the fact that H1 2013 was adversely impacted by an impairment loss of DKK 0.9 billion on the fields in the Siri area and DKK 0.4 billion on Gassled. However, depreciation increased due to the higher production in H1 2014.

Hejre

The supporting foundation of the Hejre platform has been installed on the seabed of the North Sea, and the drilling of the first production well has started. Much work is also going into establishing the infrastructure in the form of oil and gas pipelines and extending the oil terminal in Fredericia. However, the work on the upper part of the platform is challenged by delays at the supplier consortium. Production is therefore not expected to start until 2017.

Laggan-Tormore

The operator of the Laggan-Tormore field is currently reviewing delays in the construction of the gas treatment plant in the Shetland Islands. It is DONG Energy's expectation that production start-up from the field will be postponed from end of 2014 to 2015.

REVENUE
DKK 5.7BNEBITDA
DKK 4.5BNEMPLOYEES
(FTE) 1.997**14%** **45%** **31%**

Wind Power develops, constructs and operates offshore wind farms in Northern Europe. The focus is on the UK, Germany and Denmark as the largest growth markets. DONG Energy strives to develop a robust and balanced project pipeline across countries and markets and to be self-sufficient in all parts of the project value chain. At the same time, Wind Power focuses on reducing the "cost of electricity" by streamlining and standardising wind farms and processes.

The percentages indicate the proportion of the Group that each business unit accounted for in 2014.



Performance highlights		H1 2014	H1 2013
Volumes			
Electricity generation, wind and hydro	TWh	2.6	2.8
Financial performance			
Revenue	DKK million	5,652	6,826
EBITDA	DKK million	4,457	2,350
EBIT	DKK million	3,177	984
Adjusted operating profit ¹	DKK million	3,964	298
Gross investments	DKK million	(4,033)	(4,643)
Capital employed	DKK million	38,840	38,648
ROCE ²	%	10.2%	0.8%
Working conditions and environment			
Full time equivalents (FTE)	number	1,997	1,959
Lost time injury frequency (LTIF)	per 1 million hours worked	2.7	3.9

¹ Last 12 months' figures.

² Return calculated as earnings as a percentage of average capital employed.

Volumes

Electricity generation decreased by 8% to 2.6 TWh in H1 2014. The decrease reflected the divestment of hydropower activities and on-shore wind farms in 2013, while production from the offshore wind farms increased, driven by the offshore wind farms Anholt and London Array, which have been in commercial operation since July 2013. However, the partial divestment of London Array at the end of Q1 2014 reduced DONG Energy's share of the production from this wind farm.

Generation from wind and hydro power made up 38% of the Group's total electricity generation in H1 2014 compared with 27% in H1 2013.

Financial performance

Revenue decreased by DKK 1.2 billion to DKK 5.7 billion in H1 2014. This decrease was the result of lower electricity generation and lower income from construction contracts in connection with the construction of offshore wind farms for co-investors.

EBITDA increased by DKK 2.1 billion to DKK 4.5 billion in H1 2014, reflecting the gain on the divestment of 50% of DONG Energy's ownership interest in London Array and Westernmost Rough, partly offset by lower earnings from construction contracts due to lower activity than in the same period in 2013, where the Anholt construction project was in the final phase.

EBIT increased by DKK 2.2 billion to DKK 3.2 billion in H1 2014 due to the higher EBITDA and an impairment loss on capitalised project development costs in H1 2013. Depreciation, on the other hand, increased due to new wind farms in operation.

REVENUE
DKK 3.4BN

8%

EBITDA
DKK 0.3BN

3%

EMPLOYEES
(FTE) 860

13%

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 2014.



Performance highlights		H1 2014	H1 2013
Volumes			
Electricity generation, thermal	TWh	4.2	7.6
- Denmark	TWh	4.2	6.2
- abroad	TWh	0.0	1.4
Heat generation	PJ	19.2	26.6
Financial performance			
Revenue	DKK million	3,382	5,376
EBITDA	DKK million	272	618
EBIT	DKK million	(276)	(1,206)
Adjusted operating profit (loss) ¹	DKK million	(771)	(2,600)
Gross investments	DKK million	(216)	(269)
Capital employed	DKK million	4,628	12,557
ROCE ²	%	(9.0%)	(19.3%)
Working conditions and environment			
Full time equivalents (FTE)	number	860	1,036
Lost time injury frequency (LTIF)	per 1 million hours worked	4.4	5.8

¹ Last 12 months' figures.

² Return calculated as earnings as a percentage of average capital employed.

Volumes

Heat generation was 19.2 PJ, which was 28% lower than in H1 2013, and electricity generation was 4.2 TWh, which was 45% lower than in H1 2013. These decreases were primarily due to the warm and windy first quarter and subsequent warm spring, which reduced demand.

Electricity generation was also adversely affected by the divestment of the Severn power station in 2013.

Financial performance

Revenue decreased by DKK 2.0 billion to DKK 3.4 billion in H1 2014 as a result of the lower electricity and heat generation and lower electricity prices.

EBITDA decreased by DKK 0.3 billion to DKK 0.3 billion as a result of lower revenue and lower green dark spread.

EBIT increased by DKK 0.9 billion, amounting to DKK -0.3 billion in H1 2014. The increase on last year was due to the DKK 1.0 billion impairment loss on the Enecogen power station in H1 2013.

REVENUE
DKK 25.1BNEBITDA
DKK 0.7BNEMPLOYEES
(FTE) 1.533**61%** **7%** **24%**

Customers & Markets is responsible for direct customer liaison, serving customers in Denmark, Sweden, 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 2014.



Performance highlights		H1 2014	H1 2013
Volumes			
Gas sales	TWh	58.3	66.3
- wholesale and gas hubs	TWh	41.3	43.2
- retail	TWh	17.0	23.1
Electricity sales	TWh	15.3	8.5
Gas distribution	TWh	4.4	5.5
Electricity distribution	TWh	4.2	4.4
Financial performance			
Revenue	DKK million	25,113	26,172
EBITDA	DKK million	693	1,569
EBIT	DKK million	(15)	875
Adjusted operating profit (loss) ¹	DKK million	(166)	(3,008)
Gross investments	DKK million	(574)	(539)
Capital employed	DKK million	15,176	14,859
ROCE ²	%	(1.1%)	(18.7%)
Working conditions and environment			
Full time equivalents (FTE)	number	1,533	1,673
Lost time injury frequency (LTIF)	per 1 million hours worked	2.5	3.1

¹ Last 12 months' figures.

² Return calculated as earnings as a percentage of average capital employed.

Volumes

Gas sales (including sales to own power stations) decreased by 12% to 58.3 TWh in H1 2014 as a consequence of the warm winter and spring.

Electricity sales were 15.3 TWh, an increase of 80% on H1 2013. The increase primarily reflected increased sales of electricity from offshore wind farms in the UK.

Gas distribution was 4.4 TWh in H1 2014, 20% lower than in the same period last year as a consequence of the warm winter, while electricity distribution was 5% lower.

Financial performance

Revenue decreased by DKK 1.1 billion to DKK 25.1 billion in H1 2014, mainly due to lower gas sales and lower gas and electricity prices. This was partly offset by increased sales of green certificates and electricity from offshore wind farms in the UK.

EBITDA decreased by DKK 0.9 billion to DKK 0.7 billion as a result of lower gas sales and falling gas prices, partly offset by lower fixed costs. In addition, H1 2013 was positively affected by renegotiation of long-term gas contracts.

EBIT decreased correspondingly by DKK 0.9 billion to DKK 0.0 billion in H1 2014.

(average)		Actual, H1 2014	Actual, H1 2013	Current estimate, 2014 (rest of year)
Oil, Brent	USD/bbl	109	107	111
Oil, Brent	DKK/bbl	593	610	606
Gas, TTF	EUR/MWh	22	28	20
Gas, NBP	EUR/MWh	22	28	20
Electricity, Nord Pool System	EUR/MWh	28	40	30
Electricity, Nord Pool, DK ¹	EUR/MWh	30	40	35
Electricity, EEX	EUR/MWh	32	38	35
Electricity, UK	EUR/MWh	51	60	50
Coal, API 2	USD/tonne	77	83	75
CO ₂ , EUA	EUR/tonne	5.7	4.3	5.9
Green dark spread, DK ¹	EUR/MWh	4.8	13.5	9.8
Green spark spread, NL	EUR/MWh	(4.6)	(3.4)	(1.5)
USD exchange rate	DKK/USD	5.4	5.7	5.4
GBP exchange rate	DKK/GBP	9.1	8.8	9.3

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

Oil prices

The oil price averaged USD 109/bbl in H1, on a par with H1 2013. Mixed signals about the economic development in the Chinese and US economies at the start of the year and increased oil production in the US contributed to relieving the price pressure which was created by continued supply problems and geopolitical uncertainty in a number of oil-producing countries.

Gas prices

The gas hub price (TTF) in continental Europe averaged EUR 22/MWh in H1, 22% lower than in the same period of 2013. The weather was significantly warmer than usual, which reduced demand and resulted in generally larger gas inventories, which caused prices to fall. However, the same period last year was impacted by the effects of a long, cold winter. The political situation in the Ukraine did not have any significant impact on European gas prices.

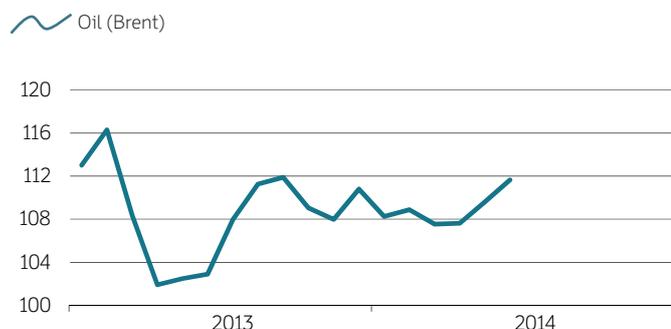
Electricity prices

The electricity price in the two Danish price areas averaged EUR 30/MWh in H1, 25% lower than in H1 2013. The lower electricity prices were mainly due to the warm winter and spring, which reduced demand, as well as a significantly improved hydrological balance in the Nordic countries compared with the same period last year. Lower coal prices and increased generation of electricity from renewable energy sources also contributed to the falling electricity prices in all of Western Europe. The slightly improved economic situation in Europe had only a small impact on prices.

Spreads

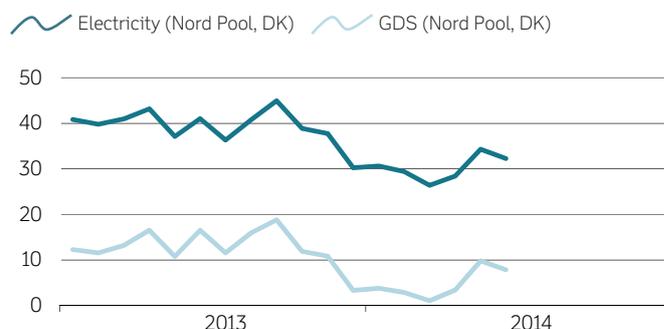
The green dark spread in the Danish price areas was EUR 4.8/MWh, EUR 8.7/MWh lower than in H1 2013 due to the falling electricity prices which exceeded the fall in the coal prices and small increases in the CO₂ prices. The Dutch green spark spread was negative at EUR -4.6/MWh, corresponding to a decline of EUR 1.2/MWh compared with H1 2013. The decline was primarily driven by lower electricity prices, which fell more than gas prices.

Oil, USD/bbl



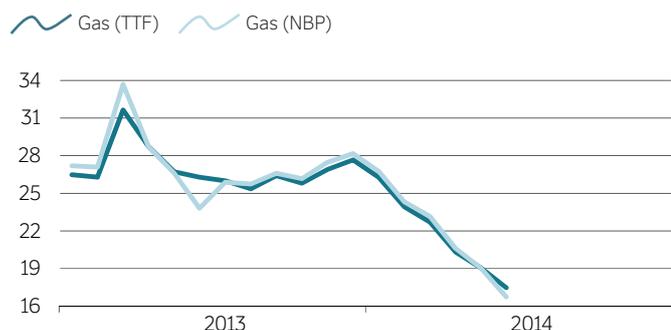
Source: Platts

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



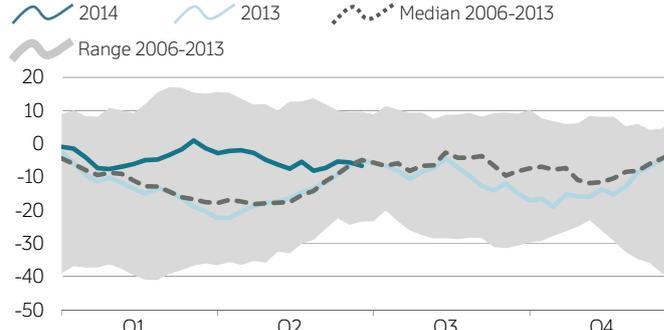
Source: Nord Pool, Argus og ECX

Gas, EUR/MWh



Source: Argus

Hydrological balance, TWh



Source: SKM Market Predictor

EBITDA for 2014

Business performance EBITDA for 2014 is expected to be DKK 15-17 billion, which is unchanged in relation to the outlook announced in the annual report for 2013.

The outlook is based on financial forecasts for each business unit and thus reflects expectations concerning production from existing and new assets, profits from construction contracts, renegotiation of gas contracts, completion of the repair work to the Siri platform, gains and lost EBITDA in connection with divestments, and the market price and exchange rate outlook set out in the section on market prices.

A large portion of the price exposure for 2014 has been hedged using financial contracts. EBITDA from the gas activities in Norway, in particular, may however be impacted by changes in gas prices as the hedging takes place on an after-tax basis.

Investments

Net investments for the period 2014-2015 are still expected to be around DKK 30 billion.

Credit metric

Funds from operations (FFO) relative to adjusted net debt are also still expected to be around 25% in 2014. The objective is for FFO to be around 30% of adjusted net debt from 2015.

Outlook - Guidance for 2014	2014 27 August	2014 5 February
EBITDA	DKK 15-17bn	DKK 15-17bn
Net investments (2014-2015)	~ DKK 30bn	~ DKK 30bn
FFO / adjusted net debt	~ 25%	~ 25%

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. Actual future results and trends may therefore 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, CO₂, 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 section 'Risk and risk management' and to note 6 in the annual report for 2013.

The Board of Directors and Executive Board have reviewed and approved the interim financial report of DONG Energy A/S for H1 2014. The interim financial report has not been audited or reviewed by the company's independent auditors.

The interim financial report for H1 2014 has been prepared in accordance with IAS 34 'Interim Financial Reporting' and accounting policies set out in the annual report 2013 of DONG Energy A/S. Furthermore, the interim financial report for H1 2014 and Management's Review have been prepared in accordance with additional Danish disclosure requirements for the interim reports of listed and state-owned public limited companies.

In our opinion, the accounting policies used are appropriate and the overall presentation of the interim financial report for H1 2014 is adequate. Furthermore, in our opinion, the Management's Review includes

a true and fair account of the development in the operations and financial circumstances, of the results for the period and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group in accordance with Danish disclosure requirements for listed and state-owned public limited companies.

Besides what has been disclosed in the interim financial reports, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the annual report for 2013.

Skærbæk, 27 August 2014

Executive Board

Henrik Poulsen
CEO

Marianne Wiinholt
CFO

Board of Directors

Thomas Thune Andersen
Chairman

Jørn Peter Jensen
Deputy Chairman

Benny D. Loft

Pia Gjellerup

Martin Hintze

Poul Arne Nielsen

Claus Wiinblad

Hanne Steen Andersen*

Poul Dreyer*

Benny Gøbel*

Jens Nybo Sørensen*

* Employee representative

Income statement

DKK million	Note	H1 2014			H1 2013		
		Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue	2	35,873	3,056	38,929	39,238	226	39,464
Cost of sales		(22,982)	(715)	(23,697)	(26,383)	(46)	(26,429)
Other external expenses		(3,398)	-	(3,398)	(2,963)	-	(2,963)
Employee costs		(1,668)	-	(1,668)	(1,796)	-	(1,796)
Share of profit (loss) from associates and joint ventures		(11)	-	(11)	(335)	-	(335)
Other operating income	3	2,131	-	2,131	70	-	70
Other operating expenses		(132)	-	(132)	(65)	-	(65)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		9,813	2,341	12,154	7,766	180	7,946
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment		(4,329)	-	(4,329)	(6,579)	-	(6,579)
Operating profit (loss) (EBIT)		5,484	2,341	7,825	1,187	180	1,367
Gain (loss) on disposal of enterprises	4	88	-	88	1,712	-	1,712
Share of profit (loss) from associates and joint ventures		(41)	-	(41)	(2)	-	(2)
Financial income		1,623	-	1,623	1,391	-	1,391
Financial expenses		(2,856)	-	(2,856)	(3,219)	-	(3,219)
Profit (loss) before tax		4,298	2,341	6,639	1,069	180	1,249
Tax on profit (loss) for the period	6	(2,869)	(572)	(3,441)	(639)	(43)	(682)
Profit (loss) for the period		1,429	1,769	3,198	430	137	567
Profit (loss) for the period is attributable to:							
Shareholders of DONG Energy A/S		871	1,769	2,640	(400)	137	(263)
Coupon payments and costs after tax, hybrid capital		489	-	489	815	-	815
Non-controlling interests		69	-	69	15	-	15
Profit (loss) for the period		1,429	1,769	3,198	430	137	567

Statement of comprehensive income

Profit (loss) for the period			3,198	567
Other comprehensive income ¹ :				
Hedging instruments:				
Value adjustments for the period			(155)	293
Value adjustments transferred to revenue			187	110
Value adjustments transferred to cost of sales			-	(6)
Value adjustments transferred to financial income and expenses, net			86	108
Tax on value adjustments of hedging instruments			(36)	(117)
Exchange rate adjustments:				
Net investments in foreign enterprises			1,537	(2,482)
Hedging thereof			(1,530)	1,491
Value adjustments transferred to gain on disposal of enterprises			-	264
Tax on exchange rate adjustments			137	(68)
Other comprehensive income			226	(407)
Total comprehensive income			3,424	160
Total comprehensive income for the period is attributable to:				
Shareholders of DONG Energy A/S			2,635	(388)
Coupon payments and costs after tax, hybrid capital			489	815
Non-controlling interests			300	(267)
Total comprehensive income			3,424	160

¹ All items in other comprehensive income may be reclassified to the income statement

Income statement

DKK million	Note	Q2 2014			Q2 2013		
		Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue	2	15,681	359	16,040	16,006	891	16,897
Cost of sales		(10,166)	(121)	(10,287)	(9,910)	19	(9,891)
Other external expenses		(1,907)	-	(1,907)	(1,697)	-	(1,697)
Employee costs		(889)	-	(889)	(952)	-	(952)
Share of profit (loss) from associates and joint ventures		(24)	-	(24)	(304)	-	(304)
Other operating income	3	837	-	837	34	-	34
Other operating expenses		(53)	-	(53)	(39)	-	(39)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		3,479	238	3,717	3,138	910	4,048
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment		(2,124)	-	(2,124)	(4,302)	-	(4,302)
Operating profit (loss) (EBIT)		1,355	238	1,593	(1,164)	910	(254)
Gain (loss) on disposal of enterprises	4	13	-	13	1,714	-	1,714
Share of profit (loss) from associates and joint ventures		(33)	-	(33)	(9)	-	(9)
Financial income		737	-	737	400	-	400
Financial expenses		(1,247)	-	(1,247)	(1,591)	-	(1,591)
Profit (loss) before tax		825	238	1,063	(650)	910	260
Tax on profit (loss) for the period	6	(990)	(58)	(1,048)	606	(228)	378
Profit (loss) for the period		(165)	180	15	(44)	682	638
Profit (loss) for the period is attributable to:							
Shareholders of DONG Energy A/S		(748)	180	(568)	(923)	682	(241)
Coupon payments and costs after tax, hybrid capital		530	-	530	856	-	856
Non-controlling interests		53	-	53	23	-	23
Profit (loss) for the period		(165)	180	15	(44)	682	638

Statement of comprehensive income

Profit (loss) for the period			15		638
Other comprehensive income ¹ :					
Hedging instruments:					
Value adjustments for the period			(96)		162
Value adjustments transferred to revenue			92		68
Value adjustments transferred to cost of sales			-		(3)
Value adjustments transferred to financial income and expenses, net			29		73
Tax on value adjustments of hedging instruments			(18)		(76)
Exchange rate adjustments:					
Net investments in foreign enterprises			971		(1,165)
Hedging thereof			(931)		553
Value adjustment transferred to gain on disposal of enterprises			-		264
Tax on exchange rate adjustments			77		(55)
Other comprehensive income			124		(179)
Total comprehensive income			139		459
Total comprehensive income for the period is attributable to:					
Shareholders of DONG Energy A/S			(614)		(134)
Coupon payments and costs after tax, hybrid capital			530		856
Non-controlling interests			223		(263)
Total comprehensive income			139		459

¹ All items in other comprehensive income may be reclassified to the income statement

Assets

DKK million	Note	30.6.2014	31.12.2013	30.6.2013
Intangible assets		1,634	2,167	2,245
Land and buildings		1,934	1,979	3,706
Production assets		66,117	67,758	70,399
Exploration assets		1,121	1,192	1,562
Fixtures and fittings, tools and equipment		281	296	271
Property, plant and equipment under construction		22,608	20,297	16,672
Property, plant and equipment		92,061	91,522	92,610
Investments in associates and joint ventures		2,069	2,013	2,185
Receivables from associates and joint ventures		934	933	863
Other securities and equity investments		253	261	355
Deferred tax		140	130	737
Other receivables		270	278	260
Prepayments		18	-	43
Other non-current assets		3,684	3,615	4,443
Non-current assets		97,379	97,304	99,298
Inventories		2,869	3,560	1,845
Derivative financial instruments	5	13,956	9,147	11,548
Construction contracts		2,685	1,890	2,430
Trade receivables		6,997	8,875	7,133
Other receivables		3,356	4,426	4,186
Prepayments		1,023	1,009	905
Income tax		180	169	194
Securities	5	24,073	16,118	13,208
Cash		4,265	2,894	2,771
Current assets		59,404	48,088	44,220
Assets classified as held for sale		-	280	4,271
Assets		156,783	145,672	147,789

Equity and liabilities

DKK million	Note	30.6.2014	31.12.2013	30.6.2013
Share capital		4,177	2,937	2,937
Reserves		20,457	8,431	7,778
Retained earnings		22,647	20,231	22,255
Equity attributable to shareholders of DONG Energy A/S		47,281	31,599	32,970
Hybrid capital		13,236	13,236	9,567
Non-controlling interests		6,718	6,708	6,552
Equity		67,235	51,543	49,089
Deferred tax		5,285	5,496	6,982
Provisions		14,093	12,891	12,509
Bank loans and issued bonds		35,785	36,767	42,834
Other payables		1,508	1,739	1,554
Deferred income		2,754	2,219	2,070
Non-current liabilities		59,425	59,112	65,949
Provisions		596	719	370
Bank loans and issued bonds		231	9,389	5,624
Derivative financial instruments	5	12,655	8,519	10,486
Construction contracts		-	415	31
Trade payables		7,206	7,329	8,297
Other payables		4,961	6,625	5,737
Deferred income		927	1,033	1,084
Income tax		3,547	986	818
Current liabilities		30,123	35,015	32,447
Liabilities		89,548	94,127	98,396
Liabilities relating to assets classified as held for sale		-	2	304
Equity and liabilities		156,783	145,672	147,789

Statement of changes in equity

DKK million	Share capital	Hedging reserve	Translation reserve	Share premium	Retained earnings	Equity attributable to shareholders of DONG Energy A/S	Hybrid capital	Non-controlling interests	Total
Equity at 1 January 2014	2,937	(722)	(95)	9,248	20,231	31,599	13,236	6,708	51,543
Comprehensive income for the period									
Profit (loss) for the period	-	-	-	-	2,640	2,640	489	69	3,198
Other comprehensive income:									
Hedging instruments	-	114	-	-	-	114	-	4	118
Exchange rate adjustments	-	-	(221)	-	-	(221)	-	228	7
Tax on other comprehensive income	-	(35)	137	-	-	102	-	(1)	101
Total comprehensive income	-	79	(84)	-	2,640	2,635	489	300	3,424
Transactions with owners:									
Coupon payments, hybrid capital	-	-	-	-	-	-	(572)	-	(572)
Tax on coupon and costs, hybrid capital	-	-	-	-	-	-	83	-	83
Dividends paid	-	-	-	-	-	-	-	(290)	(290)
Shared-based payment	-	-	-	-	38	38	-	-	38
Shares issued	1,240	-	-	12,031	(264)	13,007	-	-	13,007
Disposals, non-controlling interests	-	-	-	-	2	2	-	-	2
Changes in equity in the period	1,240	79	(84)	12,031	2,416	15,682	-	10	15,692
Equity at 30 June 2014	4,177	(642)	(180)	21,279	22,647	47,281	13,236	6,718	67,235
Equity at 1 January 2013	2,937	(1,692)	347	9,248	22,581	33,421	9,538	7,057	50,016
Comprehensive income for the period									
Profit (loss) for the period	-	-	-	-	(263)	(263)	815	15	567
Other comprehensive income:									
Hedging instruments	-	511	-	-	-	511	-	-	511
Exchange rate adjustments	-	6	(451)	-	-	(445)	-	(282)	(727)
Tax on other comprehensive income	-	(117)	(68)	-	-	(185)	-	-	(185)
Total comprehensive income	-	394	(519)	-	(263)	(388)	815	(267)	160
Transactions with owners:									
Coupon payments, hybrid capital	-	-	-	-	-	-	(675)	-	(675)
Bond discount and costs, hybrid capital	-	-	-	-	-	-	(304)	-	(304)
Tax on coupon and costs, hybrid capital	-	-	-	-	-	-	164	-	164
Addition, hybrid capital	-	-	-	-	-	-	5,156	-	5,156
Disposal, hybrid capital	-	-	-	-	-	-	(5,127)	-	(5,127)
Dividends paid	-	-	-	-	-	-	-	(238)	(238)
Disposals, non-controlling interests	-	-	-	-	(63)	(63)	-	-	(63)
Changes in equity in the period	-	394	(519)	-	(326)	(451)	29	(505)	(927)
Equity at 30 June 2013	2,937	(1,298)	(172)	9,248	22,255	32,970	9,567	6,552	49,089

Statement of cash flows

DKK million	Note	H1 2014	H1 2013	Q2 2014	Q2 2013
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		12,154	7,946	3,717	4,048
Change in derivative financial instruments and loans, business performance adjustments		(2,341)	(180)	(238)	(910)
Change in derivative financial instruments and loans, other adjustments		497	620	350	222
Other items ¹		(1,035)	662	(457)	803
Interest income and similar items		1,736	1,812	866	516
Interest expenses and similar items		(2,713)	(3,215)	(1,386)	(1,529)
Income tax paid		(966)	(1,665)	(834)	(589)
Cash flows from operating activities before change in net working capital		7,332	5,980	2,018	2,561
Change in inventories		715	1,900	321	42
Change in construction contracts		(1,144)	(1,638)	(553)	(2,079)
Change in trade receivables		1,773	517	1,820	3,066
Change in other receivables		1,032	(508)	1,818	(81)
Change in trade payables		(1,416)	(1,225)	(1,290)	(873)
Change in other payables		(1,671)	(401)	(2,032)	(244)
Change in net working capital		(711)	(1,355)	84	(169)
Cash flows from operating activities		6,621	4,625	2,102	2,392
Purchase of intangible assets and property, plant and equipment		(6,742)	(8,244)	(2,978)	(3,192)
Sale of intangible assets and property, plant and equipment		6,918	15	1,176	13
Acquisition of enterprises		-	(2)	-	(2)
Disposal of enterprises	4	669	5,071	254	5,071
Disposal of other equity investments		7	27	7	11
Purchase of securities		(18,429)	(5,754)	(4,742)	(1,567)
Sale of securities		8,974	7,460	5,718	2,816
Change in other non-current assets		37	(2)	35	(6)
Financial transactions with associates and joint ventures		(41)	675	5	882
Dividends received and capital reduction		11	13	11	13
Cash flows from investing activities		(8,596)	(741)	(514)	4,039
Proceeds from raising of loans ²		104	1,807	(3,907)	12
Proceeds from issuing of shares		13,007	-	220	-
Instalments on loans ³		(9,222)	(6,058)	(4,454)	(5,898)
Coupon payments on hybrid capital		(572)	(675)	(572)	(675)
Proceeds from issuing of hybrid capital		-	426	-	426
Transactions with non-controlling interests		(293)	(222)	(220)	(166)
Change in other non-current liabilities		45	338	43	79
Cash flows from financing activities		3,069	(4,384)	(8,890)	(6,222)
Net change in cash and cash equivalents		1,094	(500)	(7,302)	209
Cash and cash equivalents at the beginning of the period		1,431	1,952	9,923	1,317
Net change in cash and cash equivalents		1,094	(500)	(7,302)	209
Cash classified as held for sale		-	101	-	2
Exchange rate adjustments of cash and cash equivalents		221	(32)	125	(7)
Cash and cash equivalents at 30 June		2,746	1,521	2,746	1,521

¹ Other items primarily comprise reversal of gain (loss) on disposal of assets, reversal of shares of profit (loss) from and dividends in associates and joint ventures, reversal of drilling expenses charged to the income statement, changes in provisions for bad debts, decommissioning obligations and other provisions and changes in prepayments and deferred income.

² 2014: Proceeds from raising repo loans with short maturities are presented net

³ 2014: Includes matured bonds of EUR 500 million (DKK 3,730 million)

Supplementary balance sheet

Net assets			
DKK million	30.6.2014	31.12.2013	30.6.2013
Property, plant and equipment and intangible assets	93,695	93,689	94,855
Investments in associates and joint ventures, other securities and equity investments, etc	2,366	2,323	2,778
Net working capital	2,136	2,599	603
Hedging instruments, net	1,301	628	1,062
Assets classified as held for sale, net	-	278	3,967
Total net assets	99,498	99,517	103,265

Net equity and liabilities			
DKK million	30.6.2014	31.12.2013	30.6.2013
Equity	67,235	51,543	49,089
Interest-bearing net debt	6,443	25,803	31,419
Decommissioning obligations	9,661	8,821	8,419
Other provisions	5,028	4,789	4,460
Tax, net	8,512	6,183	6,869
Deferred income etc, net	2,619	2,378	3,009
Total net equity and liabilities	99,498	99,517	103,265

Supplementary information to the statement of cash flows

DKK million	H1 2014	H1 2013	Q2 2014	Q2 2013
Cash flows from investing activities	(8,596)	(741)	(514)	4,039
Dividends received and capital reduction, reversal	(11)	(13)	(11)	(13)
Purchase and sale of securities, reversal	9,455	(1,706)	(976)	(1,249)
Loans to associates and joint ventures, reversal	(15)	(848)	(29)	(950)
Sale of non-current assets, reversal	(7,587)	(5,086)	(1,430)	(5,084)
Gross investments	(6,754)	(8,394)	(2,960)	(3,257)
Transactions with non-controlling interests in connection with disposals	(23)	81	(27)	96
Sale of non-current assets	7,587	5,086	1,430	5,084
Net investments	810	(3,227)	(1,557)	1,923

Gross investments for the period is DKK 6,754 million (H1 2013: DKK 8,394 million). DKK 6,742 million of this comprise investments relating to intangible assets and property, plant and equipment (H1 2013:

DKK 8,244 million). Investments in property, plant and equipment relate primarily to extensions of wind activities and oil- and gas fields.

Interest-bearing debt

DKK million	30.6.2014	31.12.2013	30.6.2013
Bank loans and issued bonds	36,016	46,156	48,458
Other payables, current	347	304	289
Interest-bearing debt	36,363	46,460	48,747
Securities	24,073	16,118	13,208
Cash	4,228	2,894	2,745
Receivables from associates and joint ventures	934	933	863
Other receivables, non-current	243	229	65
Other receivables, current	442	483	447
Interest-bearing assets	29,920	20,657	17,328
Interest-bearing net debt	6,443	25,803	31,419
50% of the hybrid capital	6,618	6,618	4,784
Cash, not available for use	1,509	985	1,212
Securities not available for use, excluding repo loans	1,402	693	456
Present value of operating lease payments	5,193	3,933	3,933
Decommissioning obligations	9,661	8,821	8,419
Deferred tax on decommissioning obligations	(3,778)	(3,471)	(3,185)
Adjusted interest-bearing net debt	27,048	43,382	47,038

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 the interim financial reports of listed and state-owned public limited companies.

Interim financial reports do not comprise all disclosures required in the annual report and therefore the interim financial report should be read together with the 2013 annual report.

No interim financial report have been prepared for the parent company.

Accounting policies remain unchanged from the 2013 annual report, except accounting policies concerning share-based payment have been added in the interim report for H1 2014. The addition was made in connection with the introduction of a employee share scheme in which executives and other employees are given the opportunity to buy shares, combined with the option of being awarded matching shares.

The employee share scheme is initially classified as an equity settled incentive scheme based on the assumption that DONG Energy A/S will be listed on the stock exchange. The fair value of the matching shares and estimates of the number of matching shares awarded are measured at the time of award and recognised in the income statement under employee costs over the vesting period, and in the balance sheet under equity over the vesting period.

The valuation of the matching shares and estimates of the number

of matching shares that are expected to be awarded are made using a Monte Carlo simulation based on expectations of the DONG Energy share's performance in relation to other comparable European energy companies.

Implementation of new standards and interpretations

With effect from 1 January 2014, DONG Energy A/S has implemented IAS 32 'Offsetting financial assets and liabilities' (Amendments to IAS 32). IAS 32 provides further guidance on when financial assets and liabilities must be offset.

Business performance

The Group presents an alternative performance measure, business performance, in connection with the statement of profit or loss for the year. Business performance has been determined in accordance with the internal management reporting.

Business performance is in compliance with IFRS, except fair value adjustments on hedging transactions relating to commodity risks which do not meet all criteria prescribed by IFRS.

Business performance profit or loss is adjusted by temporary fluctuations in the market values of the contracts (including hedging transactions) relating to other periods and therefore reflects the economic effect of Group activities in the reporting period.

The difference between IFRS and business performance can be specified as follows:

DKK million	H1 2014	H1 2013
EBITDA – Business performance	9,813	7,766
Market value adjustment for the period of physical and financial hedging contracts that relate to future periods	2,983	594
Deferred losses/gains relating to financial and physical hedging contracts, where the hedged production or trading is recognised in the period under review	(642)	(414)
Total adjustment	2,341	180
Amount recognised as revenue	3,056	226
Amount recognised as cost of sales	(715)	(46)
EBITDA – IFRS	12,154	7,946

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, Sweden, Germany, France and the Netherlands.
- **Thermal Power:** Generation and sale of electricity and heat from thermal power stations in Denmark and ownership of a gas-fired

power station in the Netherlands and 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, 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 H1 2014

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities/ eliminations	Business performance	Adjustments	IFRS
External revenue	2,880	4,760	3,394	24,833	35,867	6	35,873	3,056	38,929
Intragroup revenue ¹	4,235	892	(12)	280	5,395	(5,395)	-	-	-
Revenue	7,115	5,652	3,382	25,113	41,262	(5,389)	35,873	3,056	38,929
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	4,461	4,457	272	693	9,883	(70)	9,813	2,341	12,154
Depreciation and amortisation	(1,787)	(1,280)	(548)	(708)	(4,323)	(6)	(4,329)	-	(4,329)
Operating profit (loss) (EBIT)	2,674	3,177	(276)	(15)	5,560	(76)	5,484	2,341	7,825
Gain on disposal of enterprises									88
Share of profit (loss) from associates and joint ventures									(41)
Financial income and expenses, net									(1,233)
Profit (loss) before tax									6,639
Adjusted operating profit (loss) ²	(20)	3,964	(771)	(166)	3,007	163	3,170	1,356	4,526
Capital employed	19,006	38,840	4,628	15,176	77,650	(3,972)	73,678	-	73,678
Return on capital employed (ROCE) ² %	(0.1)	10.2	(9.0)	(1.1)			4.1		

¹ Of which elimination of intragroup revenue accounts for an outflow of DKK 6,344 million

² Last 12 months' figures

External net working capital	(1,611)	1,583	383	2,185	2,540	(404)	2,136	-	2,136
Intragroup net working capital	768	348	(158)	(1,459)	(501)	501	-	-	-
Net working capital	(843)	1,931	225	726	2,039	97	2,136	-	2,136
Net working capital excl. trade payables relating to capital expenditure	407	3,469	273	726	4,875	97	4,972	-	4,972
Gross investments	(2,056)	(4,033)	(216)	(574)	(6,879)	125	(6,754)	-	(6,754)
Segment assets ³	47,422	77,786	13,778	54,524	193,510	(37,047)	156,463	-	156,463
Deferred tax	649	657	777	642	2,725	(2,585)	140	-	140
Income tax receivable	47	675	49	879	1,650	(1,470)	180	-	180
Total assets	48,118	79,117	14,604	56,045	197,884	(41,102)	156,783	-	156,783

³ Of which elimination of intragroup assets accounts for an outflow of DKK 139,683 million

02 Segment information - continued

Activities in H1 2013

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities/ eliminations	Business performance	Adjustments	IFRS
External revenue	2,511	6,147	5,297	25,344	39,299	(61)	39,238	226	39,464
Intragroup revenue ¹	2,724	679	79	828	4,310	(4,310)	-	-	-
Revenue	5,235	6,826	5,376	26,172	43,609	(4,371)	39,238	226	39,464
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	3,147	2,350	618	1,569	7,684	82	7,766	180	7,946
Depreciation and amortisation	(1,320)	(1,027)	(824)	(694)	(3,865)	(21)	(3,885)	-	(3,885)
Impairment losses	(1,355)	(339)	(1,000)	-	(2,694)	-	(2,694)	-	(2,694)
Operating profit (loss) (EBIT)	472	984	(1,206)	875	1,125	61	1,187	180	1,367
Gain on disposal of enterprises									1,712
Share of profit (loss) from associates and joint ventures									(2)
Financial income and expenses, net									(1,828)
Profit (loss) before tax									1,249
Adjusted operating profit (loss) ²	235	298	(2,600)	(3,008)	(5,075)	(146)	(5,221)	(665)	(5,886)
Capital employed	18,872	38,648	12,557	14,859	84,936	(4,428)	80,508	-	80,508
Return on capital employed (ROCE) ² %	1.3	0.8	(19.3)	(18.7)			(6.3)		

¹ Of which elimination of intragroup revenue accounts for an outflow of DKK 5,333 million

² Last 12 months' figures

External net working capital	(1,959)	92	373	3,751	2,257	(1,654)	603	-	603
Intragroup net working capital	778	511	(199)	(718)	372	(372)	-	-	-
Net working capital	(1,181)	603	174	3,033	2,629	(2,026)	603	-	603
Net working capital excl. trade payables relating to capital expenditure	253	2,323	213	3,033	5,822	(2,026)	3,796	-	3,796
Gross investments	(2,910)	(4,643)	(269)	(539)	(8,361)	(33)	(8,394)	-	(8,394)
Segment assets ³	36,339	58,007	20,458	48,896	163,700	(16,842)	146,858	-	146,858
Deferred tax	412	613	1,358	648	3,031	(2,294)	737	-	737
Income tax receivable	-	406	444	435	1,285	(1,091)	194	-	194
Total assets	36,751	59,026	22,260	49,979	168,016	(20,227)	147,789	-	147,789

³ Of which elimination of intragroup assets accounts for an outflow of DKK 101,683 million

03 Other operating income

DKK million	H1 2014	H1 2013	Q2 2014	Q2 2013
Gain on disposal of assets	2,055	7	807	7
Other operating income	76	63	30	27
Other operating income	2,131	70	837	34

Gain on disposal of assets in H1 2014 consists primarily of a gain on disposal of 50% of DONG Energy's ownership interest in the UK off-

shore wind farm London Array and a gain on disposal of 50% of the UK offshore wind farm project Westermost Rough.

04 Disposal of enterprises

Assets and liabilities related to enterprises disposed of can be broken down as follows:

DKK million	30.6 2014	30.6 2013
Non-current assets	15	3,031
Current assets	431	8
Assets classified as held for sale	-	556
Non-current liabilities	-	(64)
Current liabilities	(431)	(823)
Liabilities relating to assets classified as held for sale	-	(115)
Gain (loss) on disposal of enterprises	88	1,712
Selling price on disposal of enterprises	103	4,305
Of which selling price receivable	334	2
Cash transferred	232	764
Cash selling price on disposal of enterprises	669	5,071

Gain on disposal of enterprises in H1 2014 primarily comprises a gain on disposal of DONG Energy Sales BV (Customers & Markets).

In H1 2013, the gain on disposal of enterprises primarily comprises a gain on disposal of Kraftgården AB and Polish wind activities (Wind Power).

05 Assets and liabilities measured at fair value

Fair value hierarchy of financial instruments

DKK million	30.6 2014				30.6 2013			
	Quoted prices (Level 1)	Observable inputs (Level 2)	Non-observable inputs (Level 3)	Total	Quoted prices (Level 1)	Observable inputs (Level 2)	Non-observable inputs (Level 3)	Total
Securities	23,853	220	-	24,073	13,208	-	-	13,208
Total securities	23,853	220	-	24,073	13,208	-	-	13,208
Commodities	4,061	8,649	582	13,292	2,278	7,747	773	10,798
Currency	-	528	-	528	-	561	-	561
Interest	-	136	-	136	-	189	-	189
Total derivative financial instruments	4,061	9,313	582	13,956	2,278	8,497	773	11,548
Total assets	27,914	9,533	582	38,029	15,486	8,497	773	24,756
Commodities	4,498	5,279	610	10,387	2,834	5,508	558	8,900
Currency	-	1,642	-	1,642	-	556	-	556
Interest	-	626	-	626	-	1,030	-	1,030
Total derivative financial instruments	4,498	7,547	610	12,655	2,834	7,094	558	10,486
Total liabilities	4,498	7,547	610	12,655	2,834	7,094	558	10,486

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

Level 1 comprises quoted securities and derivative financial instruments that are traded in active markets.

Level 2 comprises securities which have not been traded for a long period of time and derivative financial instruments, where valuation models with observable inputs are used to measure fair value, but with discounting to present value applying one of the discount rates set by the Group.

Level 3 comprises primarily long-term contracts on the purchase/sale of electricity and gas, in particular, and oil options. The fair values are based on assumptions concerning the long-term prices of electri-

city, gas, coal, USD, EUR and volatilities, in particular, as well as risk premiums in respect of liquidity and market risks and are determined by discounting expected cash flows. Level 3 also includes other financial instruments in which primarily electricity, oil and gas prices have been estimated, and where the sum of these estimated, non-observable inputs may have a significant effect on fair value.

The fair value of financial instruments based on non-observable inputs is significantly affected by the non-observable inputs used. As a result of the long-term and illiquid nature of the contracts, the fair value may change significantly in the event of a change in the Group's reasonable expectations relating to the non-observable inputs used.

05 Assets and liabilities measured at fair value - continued

Reconciliation of financial instruments based on non-observable inputs

DKK million	2014			2013		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Fair value at 1 January	765	(921)	(156)	839	(739)	100
Transferred to Level 2 due to the availability of market data	(43)	-	(43)	(33)	18	(15)
Gains and losses for the period	25	(43)	(18)	144	(46)	98
Repayments	(165)	354	189	(177)	209	32
Fair value at 30 June	582	(610)	(28)	773	(558)	215
Gains/losses recognised in net profit or loss for the period relating to assets/liabilities that are valued based on non-observable inputs and are still recognised in the balance sheet at 30 June			(207)			65

Derivative financial instruments	Fair value		Valuation principle	Non-observable inputs	Range
	Assets DKK million	Liabilities DKK million			
30.6.2014					
Electricity swaps	553	374	Cashflow	Electricity prices in 2018-2020 Volatility from 2016	EUR 24-41 pr. MWh 14%-16%
Electricity options	4	219	Option model	Electricity prices in 2018-2020	EUR 24-41 pr. MWh
30.6.2013					
Electricity swaps	551	438	Cashflow	Electricity prices in 2018-2020 Volatility from 2016	EUR 29-51 pr. MWh 7%-13%
Electricity options	3	100	Option model	Electricity prices in 2018-2020	EUR 29-51 pr. MWh

06 Tax on profit (loss) for the period

Tax on profit (loss) for the period on IFRS is DKK 3,441 million (H1 2013: DKK 682 million) based on a profit before tax of DKK 6,639 billion (H1 2013: DKK 1,249 million).

The effective tax rate on IFRS is 52% in H1 2014 against 55% in the same period in 2013.

Tax on profit (loss) for the period on business performance is DKK 2,869 million (H1 2013: DKK 639 million) based on a profit before tax of DKK 4,298 million (H1 2013: DKK 1,069 million).

The effective tax rate on business performance is 67% in H1 2014 against 60% in the same period in 2013.

The tax rate is influenced by positive earnings from oil and gas production in Norway, where hydrocarbon tax is DKK 1,743 million (H1 2013: DKK 596 million), and non-deductible amortisation of licence rights in Norway.

07 Events after the reporting period

Disposal of 50 per cent of the offshore wind farm project Gode Wind 2

DONG Energy A/S has signed an agreement to sell 50% of the 252MW German offshore wind farm project Gode Wind 2 to a consortium of Danish pension funds (PKA, Industriens Pension, Lærernes Pension and Lægernes Pension).

The total sales price amounts to approximately EUR 600 million (DKK 4.5 billion), which will be paid in the period from 2014 to 2016.

The transaction is subject to approval by the competition authorities. The transaction is expected to be completed in the second half of 2014.

DKK million	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
BUSINESS PERFORMANCE								
Statement of comprehensive income								
Revenue:	15,681	20,192	19,916	13,951	16,006	23,232	15,944	15,978
Exploration & Production	3,395	3,720	3,974	3,135	2,370	2,865	2,663	3,361
Wind Power	2,287	3,365	2,949	2,185	3,580	3,246	2,687	1,547
Thermal Power	1,251	2,131	2,599	1,683	2,048	3,328	2,700	1,391
Customers & Markets	10,836	14,277	13,940	9,551	9,821	16,351	10,400	11,362
Other activities/eliminations	(2,088)	(3,301)	(3,546)	(2,603)	(1,813)	(2,558)	(2,506)	(1,683)
EBITDA:	3,479	6,334	3,789	3,450	3,138	4,627	1,992	53
Exploration & Production	1,911	2,550	2,231	1,946	1,133	2,014	1,252	1,920
Wind Power	1,447	3,010	760	1,143	1,111	1,239	709	324
Thermal Power	58	214	276	(151)	84	535	523	159
Customers & Markets	78	615	320	459	756	813	(310)	(2,384)
Other activities/eliminations	(15)	(55)	202	53	54	26	(181)	34
EBITDA adjusted for hydrocarbon tax	2,571	5,310	3,097	3,362	3,267	4,173	1,705	(595)
EBIT	1,355	4,129	1,175	(321)	(1,164)	2,351	(990)	(2,917)
Adjusted operating profit (loss)	294	2,958	323	(406)	(1,331)	1,792	(2,120)	(4,406)
Profit (loss) for the period	(165)	1,594	(1,045)	(378)	(44)	474	(1,620)	(3,156)
IFRS								
Balance sheet								
Assets	156,783	167,142	145,672	148,971	147,789	156,079	157,489	163,404
Additions to property, plant and equipment	4,007	3,971	4,365	6,726	3,746	4,600	4,792	3,331
Net working capital	2,136	3,263	2,599	3,335	603	1,075	(605)	3,693
Net working capital ex. trade payables relating to capital expenditure	4,972	5,018	4,150	5,031	3,796	3,709	2,544	5,381
Interest-bearing debt	36,363	45,692	46,460	50,925	48,747	54,579	52,744	53,776
Interest-bearing net debt	6,443	6,362	25,803	29,856	31,419	34,537	31,968	31,777
Adjusted interest-bearing net debt	27,048	24,344	43,382	47,670	47,038	47,139	43,850	45,786
Equity	67,235	67,603	51,543	52,332	49,089	49,608	50,016	52,620
Capital employed	73,678	73,965	77,345	82,188	80,508	84,145	81,984	84,397
Cash flows								
Cash flows from operating activities	2,102	4,519	3,207	1,897	2,392	2,233	2,593	2,431
Cash flows from investing activities	(514)	(8,082)	1,923	(7,665)	4,039	(4,780)	(2,770)	(4,612)
Gross investments	(2,960)	(3,794)	(4,643)	(8,196)	(3,257)	(5,138)	(3,609)	(5,182)
Net investments	(1,557)	2,367	1,091	(3,766)	1,923	(5,150)	(2,428)	(4,845)
Key ratios								
Funds from operation (FFO) ¹	9,579	10,805	10,026	8,928	5,304	4,667	3,418	4,559
FFO ¹ / adjusted interest-bearing net debt	% 35.4	44.4	23.1	18.7	11.3	9.9	7.8	10.0
Return on capital employed (ROCE) ^{1, 2}	% 4.1	2.0	0.5	(2.3)	(6.3)	(6.7)	(7.9)	(0.0)

¹ Last 12 months' figures.

² Return calculated as earnings as a percentage of average capital employed.

Company announcements published in 2014

Q1

17 January

SEAS-NVE, SYD ENERGI, Nyfors Entreprise og Insero Horsens to participate in capital increase in DONG Energy A/S

21 January

DONG Energy divests its sales business in the Netherlands

29 January

DONG Energy to present full-year 2013 result

30 January

The agreement on capital increase in DONG Energy has been approved by the Danish Parliament's Finance Committee

30 January

Fritz Schur to step down as chairman of DONG Energy A/S

31 January

DONG Energy divests 50 per cent of its share in London Array 1 offshore wind farm to Caisse de dépôt et placement du Québec

5 February

Announcement of financial results for 2013 - Improved earnings and strengthened capital base

5 February

Calling of extraordinary general meeting at DONG Energy

10 February

Jakob Brogaard, Deputy Chairman, will not run for re-election to the Board of Directors of DONG Energy A/S

20 February

Capital increase adopted at extraordinary general meeting of DONG Energy A/S

20 February

DONG Energy A/S: Capital increase completed, employee share scheme to be launched

11 March

New Chairman of the Board of Directors of DONG Energy

31 March

Marubeni Corporation and UK Green Investment Bank to become co-owners of DONG Energy's Westermost Rough offshore wind farm

Q2

28 April

DONG Energy to present results for first quarter 2014

1 May

Interim financial report for Q1 2014 - a good start to the year

14 May

DONG Energy's employee share programme - process completed

25 June

The Triangle Region in Jutland gets green heating

Q3

17 July

DONG Energy divests 50 per cent of the German offshore wind farm project Gode Wind 2 to a consortium of Danish pension funds

7 August

Thomas Thune Andersen new Chairman of DONG Energy's Board of Directors

20 August

DONG Energy to present results for first half-year 2014