

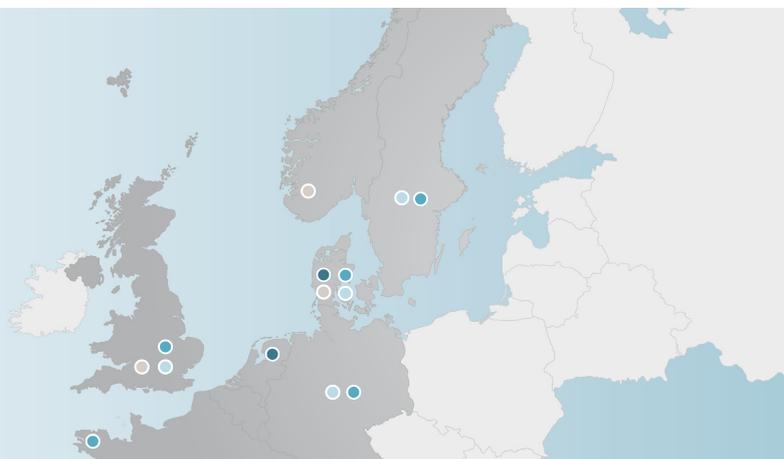
INTERIM FINANCIAL REPORT Q1 2014



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 nearly 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



MANAGEMENT'S REVIEW

- 3 Highlights
- 4 Performance highlights
- 5 Consolidated results
- 8 Review of business units' performance
- 12 Market prices
- 13 Outlook

MANAGEMENT STATEMENT

- 14 Statement by the Executive Board and the Board of Directors

FINANCIAL STATEMENTS

- 15 Income statement and statement of comprehensive income
- 16 Balance sheet
- 17 Statement of changes in equity
- 18 Statement of cash flows
- 19 Supplementary balance sheet and information to the statement of cash flows
- 21 Notes

ADDITIONAL INFORMATION

- 26 Quarterly figures
- 27 Company announcements published in 2014

TELECONFERENCE

In connection with the presentation of the interim financial report a conference call for investors and analysts will be held on Thursday 1 May 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

Media Relations

Karsten Anker Petersen
+45 9955 9662

Investor Relations

Allan Bødskov Andersen
+45 9955 9769

www.dongenergy.com

DONG Energy A/S
CVR No. 36213728
Kraftværksvej 53
7000 Fredericia
Denmark
Tel +45 9955 1111

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:

"The implementation of our strategy is proceeding according to plan. In Q1, we completed our financial action plan, which has raised a total of DKK 33 billion through divestments and injection of additional equity. This contributed to a significant reduction of our debt and has created the foundation for our ability to continue our growth investments and the development of DONG Energy's strong market positions in North West Europe. Earnings were further strengthened by a DKK 1.7 billion increase in EBITDA relative to Q1 2013. The improvement was driven by a higher output in E&P and Wind Power, lower costs and a gain on the partial divestment of the London Array offshore wind farm. It is particularly gratifying to see the major progress in Wind Power, where we are currently developing our global leading position within the development, construction and operation of offshore wind farms. The positive trends were partly offset by a decrease in earnings in Thermal Power and Customers & Markets, not least driven by warm weather in Q1."



Interim financial report for Q1 2014 – A good start to the year

The Board of Directors of DONG Energy A/S today approved the interim financial report for Q1 2014.

- EBITDA was DKK 6.3 billion in Q1 2014 compared with DKK 4.6 billion in Q1 2013. The increase relative to the same period last year was due to higher earnings from wind activities, higher production in Exploration & Production, lower costs as well as a gain from the divestment of 50% of DONG Energy's ownership interest in the UK offshore wind farm London Array. The positive trends were partly offset by decreasing earnings 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 1.6 billion, up DKK 1.1 billion on Q1 2013, primarily reflecting the higher EBITDA
- Cash flows from operating activities increased to DKK 4.5 billion from DKK 2.2 billion in Q1 2013, mainly driven by the improved operating profit
- Gross investments totalled DKK 3.8 billion, mainly related to offshore wind activities and oil and gas fields
- Divestments amounted to DKK 6.2 billion in Q1 2014, primarily relating to the ownership interest in London Array
- Interest-bearing net debt decreased by DKK 19.4 billion from the end of 2013 to DKK 6.4 billion at the end of March 2014. The equity increase and divestments contributed DKK 18.9 billion
- The capital structure ratio funds from operation (FFO) relative to adjusted net debt (rolling 12 months) was 44% at the end of Q1 2014 compared with 23% for the 2013 calendar year. The improvement was due to higher EBITDA and the low net debt at the end of March 2014. Net debt will, however, rise again, along with the continued investments in offshore wind farms and oil and gas fields, resulting in a normalisation of the key ratio
- ROCE (rolling 12 months) was 2.0% compared with -6.7% at the end of Q1 2013. Adjusted for impairment losses and for provisions for onerous contracts, ROCE would have been 7.8% and 0.7%, respectively, in the two periods.

2014 outlook

The outlook 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	Q1 2014	Q1 2013	Δ
Revenue	20,192	23,232	(3,040)
EBITDA	6,334	4,627	1,707
Profit for the period	1,594	474	1,120
Cash flows from operating activities	4,519	2,233	2,286
Gross investments	(3,794)	(5,138)	1,344
Net investments	2,367	(5,150)	7,517
Interest-bearing net debt	6,362	34,537	(28,175)

DKK million		Q1 2014	Q1 2013	2013
BUSINESS PERFORMANCE				
Income statement				
Revenue:				
Exploration & Production		20,192	23,232	73,105
Wind Power		3,720	2,865	12,344
Thermal Power		3,365	3,246	11,960
Customers & Markets		2,131	3,328	9,658
Other activities / eliminations		14,277	16,351	49,663
		(3,301)	(2,558)	(10,520)
EBITDA:				
Exploration & Production		6,334	4,627	15,004
Wind Power		2,550	2,014	7,324
Thermal Power		3,010	1,239	4,253
Customers & Markets		214	535	744
Other activities / eliminations		615	813	2,348
		(55)	26	335
EBITDA adjusted for current hydrocarbon tax		5,310	4,173	13,899
EBIT		4,129	2,351	2,041
Adjusted operating profit		2,958	1,792	378
Profit (loss) for the period		1,594	474	(993)
Key ratios				
FFO / adjusted net debt ¹	%	44.4	9.9	23.1
Return on capital employed (ROCE) ^{1, 2}	%	2.0	(6.7)	0.5
IFRS				
Income statement				
Revenue		22,889	22,567	72,199
EBITDA		8,437	3,897	14,199
EBIT		6,232	1,621	1,236
Gain (loss) on disposal of enterprises		75	(1)	2,045
Net finance costs		(722)	(639)	(3,800)
Profit (loss) for the period		3,183	(70)	(1,591)
Balance sheet				
Assets		167,142	156,079	145,672
Additions to property, plant and equipment		3,971	4,600	19,437
Net working capital		3,263	1,075	2,599
Net working capital excluding trade payables relating to capital expenditure		5,018	3,709	4,150
Interest-bearing debt		45,692	54,579	46,460
Interest-bearing net debt		6,362	34,537	25,803
Adjusted interest-bearing net debt		24,344	47,139	43,382
Equity		67,603	49,608	51,543
Capital employed		73,965	84,145	77,345
Cash flows				
Funds from operation (FFO) ¹		10,805	4,667	10,026
Cash flows from operating activities		4,519	2,233	9,729
Cash flows from investing activities		(8,082)	(4,780)	(6,483)
Gross investments		(3,794)	(5,138)	(21,234)
Net investments		2,367	(5,150)	(5,902)
Volumes				
Oil and gas production	million boe	10.2	6.8	31.7
Electricity generation	TWh	4.4	6.2	19.1
Heat generation	PJ	14.6	19.9	40.2
Gas sales (excl. own consumption at power stations)	TWh	31.5	36.7	134.6
Working conditions				
Full time equivalents (FTE)	number	6,323	6,862	6,496
Lost time injury frequency (LTIF)	per 1 million hours worked	3.0	3.6	3.2
Fatalities	number	0	0	0

¹ Last 12 months' figures.

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

Consolidated results

DKK million	Q1 2014	Q1 2013	Δ
Revenue	20,192	23,232	(3,040)
EBITDA	6,334	4,627	1,707
Profit for the period	1,594	474	1,120
Cash flows from operating activities	4,519	2,233	2,286
FFO / adjusted net debt ¹	44.4%	9.9%	34.5%-p
Return on capital employed (ROCE) ¹	2.0%	(6.7%)	8.7%-p

¹ Last 12 months' figures

DONG Energy's revenue decreased by 13% relative to Q1 2013. EBITDA and net profit for the period were up DKK 1.7 billion and DKK 1.1 billion, respectively, while cash flows from operating activities doubled to DKK 4.5 billion. Funds from operation (FFO) in relation to adjusted net debt were 44% at the end of Q1 2014 compared with 10% at the end of Q1 2013.

ROCE (based on 12 months' rolling adjusted operating profit) improved to 2.0% from -6.7% at the end of Q1 2013. Adjusted for impairment losses and for provisions for onerous contracts, ROCE would have been 7.8% and 0.7%, respectively, in the two periods.

Income statement

Revenue

DKK million	Q1 2014	Q1 2013	Δ
Revenue	20,192	23,232	(3,040)

Revenue was DKK 20.2 billion in Q1 2014 compared with DKK 23.2 billion in Q1 2013. The decline reflected lower thermal electricity and heat generation, lower gas sales and lower income from construction contracts in connection with the construction of offshore wind farms for co-investors, partly offset by higher gas production as well as higher electricity generation from wind.

Oil and gas production totalled 10.2 million boe in Q1 2014 relative to 6.8 million boe in Q1 2013. The 50% increase was due to a rise in gas production from the Ormen Lange field as a result of the increase in DONG Energy's ownership interest in the gas field from 10.3% to 14.0% at 1 July 2013.

Electricity generation amounted to 4.4 TWh in Q1 2014 compared with 6.2 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, partly offset by higher wind-based electricity generation.

Gas sales (excluding sales to own power stations) totalled 31.5 TWh

compared with 36.7 TWh in the same period last year. The decrease reflected lower demand due to the warm weather.

EBITDA

DKK million	Q1 2014	Q1 2013	Δ
Exploration & Production	2,550	2,014	536
Wind Power	3,010	1,239	1,771
Thermal Power	214	535	(321)
Customers & Markets	615	813	(198)
Other activities / eliminations	(55)	26	(81)
Consolidated EBITDA	6,334	4,627	1,707

EBITDA was DKK 6.3 billion in Q1 2014 compared to DKK 4.6 billion in Q1 2013. The 37% increase can be broken down by business unit as follows:

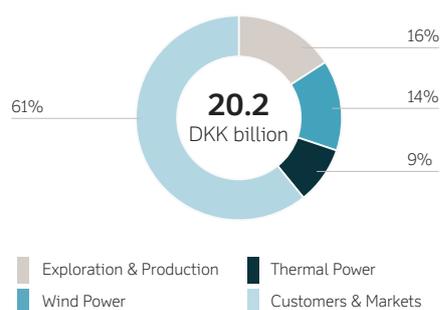
- In Exploration & Production, EBITDA was up DKK 0.5 billion at DKK 2.6 billion due to higher gas production from Ormen Lange
- In Wind Power, EBITDA was up DKK 1.8 billion at DKK 3.0 billion due to a gain on the divestment of 50% of DONG Energy's ownership interest in the offshore wind farm London Array and full electricity generation from the Anholt and London Array wind farms, which were both inaugurated in Q3 2013. A record-high electricity output from the individual wind farms in Q1 2014 also had a positive impact on EBITDA
- In Thermal Power, EBITDA was DKK 0.2 billion, down DKK 0.3 billion from Q1 2013 due to warm and windy weather and a lower green dark spread
- In Customers & Markets, EBITDA was down DKK 0.2 billion at DKK 0.6 billion in Q1 2014 due to lower gas sales and falling gas prices.

Depreciation, impairment losses, and EBIT

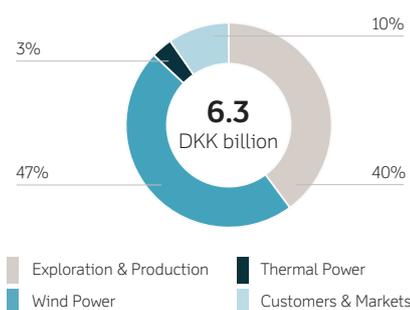
DKK million	Q1 2014	Q1 2013	Δ
Depreciation	(2,205)	(1,937)	(268)
Impairment losses, net	0	(339)	339
Depreciation and impairment losses	(2,205)	(2,276)	71
EBIT	4,129	2,351	1,778

Depreciation totalled DKK 2.2 billion, which was DKK 0.3 billion higher than in Q1 2013. The increase reflected higher depreciation in Wind Power due to the commissioning of new assets as well as Exploration & Production as a result of the higher ownership interest in the Ormen Lange field, partly offset by lower depreciation in Thermal Power. An impairment loss of DKK 0.3 billion was recognised in Q1 2013 on the

Revenue Q1 2014



EBITDA Q1 2014



project development portfolio in Wind Power.

EBIT increased by DKK 1.8 billion to DKK 4.1 billion in Q1 2014, primarily due to the higher EBITDA.

Gain on disposal of enterprises

DKK million	Q1 2014	Q1 2013	Δ
Gain (loss) on disposal of enterprises	75	(1)	76

Gain on disposal of enterprises in Q1 2014 related to the divestment of the Dutch trading company DONG Energy Sales B.V. and an adjustment of the selling price of the UK power station Severn.

Net finance expenses

DKK million	Q1 2014	Q1 2013	Δ
Interest expense, net	(350)	(274)	(76)
Interest element of provisions	(138)	(112)	(26)
Value adjustments of derivative financial instruments	(87)	(218)	131
Exchange rate adjustments, net	(94)	63	(157)
Value adjustments of securities, net	(60)	(50)	(10)
Other financial income and costs, net	7	(48)	55
Net finance expenses	(722)	(639)	(83)

Financial income and expenses amounted to a net expense of DKK 0.7 billion compared with DKK 0.6 billion in Q1 2013.

Net interest expenses rose despite lower average interest-bearing net debt. This primarily reflected lower capitalised interest expenses on assets under construction as well as higher costs in connection with foreign currency hedging of net investments in foreign subsidiaries. Moreover, the increase was attributable to exchange rate adjustments in respect of GBP, which had a negative impact in Q1 2014 and a positive impact in the same period last year.

Income tax

DKK million	Q1 2014	Q1 2013	Δ
Income tax expense	(1,879)	(1,245)	(634)

Tax on profit for the period amounted to DKK 1.9 billion and was DKK 0.6 billion higher than in Q1 2013. The tax rate was 54% compared with 72% in Q1 2013. The lower tax rate was due to earnings from oil and gas production in Norway, where hydrocarbon income is taxed at 78%, representing a lower proportion of the Group's profit before tax than in Q1 2013.

Profit for the period

DKK million	Q1 2014	Q1 2013	Δ
Profit for the period	1,594	474	1,120

Net profit for the period was DKK 1.6 billion, three times higher than in Q1 2013. The increase was primarily due to a higher EBIT, partly offset by higher tax.

Interest-bearing net debt

DKK million	31.3 2014	31.3 2013	Δ
Net debt at 1 January	25,803	31,968	(6,165)
Cash flows from operating activities	(4,519)	(2,233)	(2,286)
Gross investments	3,794	5,138	(1,344)
Disposals	(6,161)	12	(6,173)
Equity injection, net	(12,787)	0	(12,787)
Dividends and hybrid coupon paid	54	89	(35)
Exchange rate adjustments, etc.	178	(437)	615
Net debt at 31 March	6,362	34,537	(28,175)

Interest-bearing net debt totalled DKK 6.4 billion at the end of March 2014 compared with DKK 25.8 billion at the end of 2013 and DKK 34.5 billion at the end of March 2013, corresponding to a decrease of DKK 28.2 billion over the past 12 months. This was primarily attributable to divestments in the last nine months of 2013 and in Q1 2014 at a total of DKK 21.5 billion, issuance of new hybrid capital in July 2013 of DKK 3.4 billion and the equity injection in Q1 2014 of DKK 12.8 billion net.

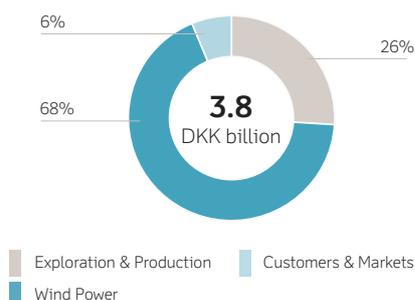
The individual elements in the development are reviewed below.

Cash flows from operating activities

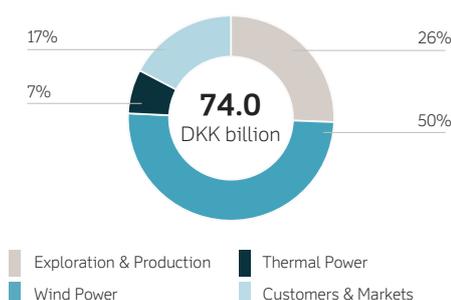
DKK million	Q1 2014	Q1 2013	Δ
EBITDA	6,334	4,627	1,707
Financial instruments and loans	146	397	(251)
Other adjustments	(575)	(138)	(437)
Interest expense, paid	(459)	(391)	(68)
Income tax paid	(132)	(1,076)	944
Change in working capital	(795)	(1,186)	391
Cash flows from operating activities	4,519	2,233	2,286

Cash flows from operating activities totalled DKK 4.5 billion in Q1 2014 compared with DKK 2.2 billion in Q1 2013. The increase was due to positive impacts from the higher EBITDA, the lower tax paid in Norway and fewer funds tied up in working capital.

Gross investments Q1 2014



Capital employed Q1 2014



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. This was partly offset by higher net receivables on the construction of wind farms for co-investors and offshore transmission assets as well as a lower reduction of gas inventories.

Investments

DKK million	Q1 2014	Q1 2013	Δ
Gross investments	(3,794)	(5,138)	1,344
Divestments	6,161	(12)	6,173
Net investments	2,367	(5,150)	7,517

Net investments in Q1 2014 resulted in a positive cash flow of DKK 2.4 billion as divestments exceeded gross investments. Gross investments were at a low level in Q1 2014 as a result of few milestone payments in the investment projects. Net investments in Q1 2013 were DKK -5.2 billion.

The main gross investments in Q1 2014 were as follows:

- Development of wind activities (DKK 2.6 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 1.1 billion), including the Danish fields Hejre and Syd Arne as well as the UK field Laggan-Tormore.

Divestments in Q1 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. In addition, the Dutch trading company DONG Energy Sales B.V. was sold to Eneco.

Equity

DKK million	31.3 2014	31.3 2013	Δ
Equity at 1 January	51,543	50,016	1,527
Profit for the period	1,594	474	1,120
Other comprehensive income	1,692	(770)	2,462
Equity injection, net	12,787	0	12,787
Dividends and hybrid coupon paid	(13)	(46)	33
Transactions with non-controlling interests	0	(66)	66
Equity at 31 March	67,603	49,608	17,995

Equity was DKK 67.6 billion at the end of March 2014 compared with DKK 51.5 billion at the end of 2013 and DKK 49.6 billion at the end of March 2013. The increase was primarily due to the equity injection in February 2014.

Key ratios

Capital structure

DKK million	31.3 2014	31.3 2013	2013
EBITDA ¹	16,711	9,702	15,004
Adjusted interest expense, net ¹	(2,863)	(1,863)	(2,796)
Reversal of recognised lease payment ¹	418	481	354
Current tax ¹	(3,461)	(3,653)	(2,536)
Funds from operation (FFO)¹	10,805	4,667	10,026
Adjusted net debt	24,344	47,139	43,382
FFO / adjusted net debt	44.4%	9.9%	23.1%

¹ Last 12 months' figures

Funds from operation (FFO) relative to adjusted net debt (based on 12 months' rolling FFO) were 44% at the end of Q1 2014 compared with 10% at the end of Q1 2013 (16% adjusted for provisions for onerous contracts in 2012) and were positively affected by a higher EBITDA and the low net debt at the end of March 2014. Net debt will, however, rise again, along with the continued investments in offshore wind farms and oil and gas fields, resulting in a normalisation of the key ratio towards the end of the year.

Return on capital employed (ROCE)

DKK million	31.3 2014	31.3 2013	2013
EBITDA ¹	16,711	9,702	15,004
Depreciation and impairment losses ¹	(12,892)	(12,272)	(12,963)
Operating profit (loss) (EBIT)¹	3,819	(2,570)	2,041
Share of profit (loss) of associates and joint ventures ¹	(74)	(653)	(57)
Hydrocarbon tax ¹	(1,675)	(1,980)	(1,105)
Interest element of provisions ¹	(527)	(348)	(501)
Adjusted operating profit (loss)¹	1,543	(5,551)	378
Capital employed	73,965	84,145	77,345
Return on capital employed (ROCE)²	2.0%	(6.7%)	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 2.0% at the end of Q1 2014 compared with -6.7% at the end of Q1 2013. The return in Q1 2014 was adversely impacted by impairment losses of DKK 4.7 billion in the last nine months of 2013. Adjusted for impairment losses and for provisions for onerous contracts, ROCE would have been 7.8% and 0.7%, respectively, in the two periods.

Non-financial performance

Health and safety

per 1 million hours worked	31.3 2014	31.3 2013	Δ
Lost time injury frequency (LTIF)	3.0	3.6	(0.6)

There were 13 lost time injuries in Q1 2014, including 11 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 3.6 in Q1 2013 to 3.0 in Q1 2014.

REVENUE
DKK 3.7BNEBITDA
DKK 2.6BNEMPLOYEES
(FTE) 708**16%** **40%** **11%**

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. 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 improve security of supply and earnings.

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



Performance highlights		Q1 2014	Q1 2013
Volumes			
Oil and gas production	million boe	10.2	6.8
- oil	million boe	2.4	2.6
- gas	million boe	7.8	4.2
Financial performance			
Revenue	DKK million	3,720	2,865
EBITDA	DKK million	2,550	2,014
EBITDA adjusted for current hydrocarbon tax	DKK million	1,526	1,560
EBIT	DKK million	1,585	1,291
Adjusted operating profit (loss) ¹	DKK million	(881)	1,309
Gross investments	DKK million	(1,016)	(1,334)
Capital employed	DKK million	19,735	18,463
ROCE ²	%	(4.6%)	7.2%
Working conditions and environment			
Full time equivalents (FTE)	number	708	726
Lost time injury frequency (LTIF)	per 1 million hours worked	0.5	0.0

¹ Last 12 months' figures.

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

Volumes

Oil and gas production was 10.2 million boe, up 3.4 million boe on Q1 2013. 93% of the production came from Norwegian fields, 7% from Danish fields.

Gas production increased by 86% to 7.8 million boe in Q1 2014, accounting for 76% of the total production. 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. In addition, Q1 2013 was adversely affected by production problems at the Norwegian fields Alve and Marulk.

Oil production amounted to 2.4 million boe, down 8% on Q1 2013. The decline was mainly due to production from the Siri area being limited since the discovery of an additional crack in the Siri platform's subsea structure in July 2013.

Financial performance

Revenue was DKK 3.7 billion, up DKK 0.9 billion on Q1 2013 due to higher gas production, partly offset by lower oil production and oil and gas prices.

EBITDA increased by DKK 0.5 billion to DKK 2.6 billion in Q1 2014. The increase primarily reflected the increased ownership interest in Ormen Lange and higher production from Alve and Marulk, partly offset by limited production from the Siri area. The Siri repair project is still expected to be completed within the previously announced costs of DKK 3.5 billion.

EBIT increased by DKK 0.3 billion to DKK 1.6 billion, reflecting the higher EBITDA, partly offset by higher depreciation on Ormen Lange due to the higher ownership interest.

REVENUE
DKK 3.4BNEBITDA
DKK 3.0BNEMPLOYEES
(FTE) 1,934**14%** **47%** **31%**

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 reducing the "cost of energy" and 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 2014.



Performance highlights		Q1 2014	Q1 2013
Volumes			
Electricity generation, wind and hydro	TWh	1.8	1.5
Financial performance			
Revenue	DKK million	3,365	3,246
EBITDA	DKK million	3,010	1,239
EBIT	DKK million	2,390	432
Adjusted operating profit ¹	DKK million	3,722	306
Gross investments	DKK million	(2,632)	(3,520)
Capital employed	DKK million	38,638	39,782
ROCE ²	%	9.5%	0.8%
Working conditions and environment			
Full time equivalents (FTE)	number	1,934	1,970
Lost time injury frequency (LTIF)	per 1 million hours worked	2.9	4.4

¹ Last 12 months' figures.

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

Volumes

Electricity generation increased by 21% to 1.8 TWh in Q1 2014. The increase was primarily attributable to the Danish offshore wind farm Anholt and the UK offshore wind farm London Array, which were both inaugurated in Q3 2013 and put into commercial operation from July 2013 and May 2013, respectively. However, the output was negatively affected by the divestment of hydro power activities and onshore wind farms in 2013.

Generation from wind and hydro power accounted for 40% of the Group's total electricity generation in Q1 2014 compared with 24% in Q1 2013.

Financial performance

Revenue increased by DKK 0.1 billion to DKK 3.4 billion in Q1 2014. The net increase was composed of higher electricity output from the Anholt and London Array offshore wind farms, improved wind conditions and higher income from contracts on offshore transmission assets and on the construction of the offshore wind farm Borkum Riffgrund 1 for co-investors, partly offset by lower activities under the Anholt construction contract.

EBITDA increased by DKK 1.8 billion to DKK 3.0 billion in Q1 2014, reflecting the gain on the divestment of 50% of DONG Energy's ownership interest in the offshore wind farm London Array and the higher electricity output described above, partly offset by lower earnings from construction contracts due to lower activity than in the same period in 2013.

EBIT increased by DKK 2.0 billion to DKK 2.4 billion in Q1 2014. The development in EBIT relative to EBITDA mainly reflected the recognition of an impairment loss of DKK 0.3 billion on capitalised development costs in Q1 2013.

REVENUE
DKK 2.1BNEBITDA
DKK 0.2BNEMPLOYEES
(FTE) 913

9%

3%

14%

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		Q1 2014	Q1 2013
Volumes			
Electricity generation, thermal	TWh	2.7	4.6
- Denmark	TWh	2.7	4.0
- abroad	TWh	0.0	0.6
Heat generation	PJ	14.6	19.9
Financial performance			
Revenue	DKK million	2,131	3,328
EBITDA	DKK million	214	535
EBIT	DKK million	(52)	145
Adjusted operating profit (loss) ¹	DKK million	(2,063)	(3,696)
Gross investments	DKK million	(12)	(15)
Capital employed	DKK million	5,365	13,557
ROCE ²	%	(21.8%)	(25.0%)
Working conditions and environment			
Full time equivalents (FTE)	number	913	1,062
Lost time injury frequency (LTIF)	per 1 million hours worked	4.0	5.7

¹ Last 12 months' figures.

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

Volumes

Heat generation was 14.6 PJ, which was 27% lower than in Q1 2013, and electricity generation was 2.7 TWh, which was 41% lower than in Q1 2013. The decreases were mainly due to the warm and windy winter, 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 1.2 billion to DKK 2.1 billion, and EBITDA decreased by DKK 0.3 billion to DKK 0.2 billion in Q1 2014 as a result of the lower electricity and heat generation and a lower green dark spread, partly offset by lower fixed costs.

EBIT decreased by DKK 0.2 billion, amounting to DKK -0.1 billion in Q1 2014. The decrease reflected the lower EBITDA, partly offset by lower depreciation as a result of the divestment of Severn in 2013.

REVENUE
DKK 14.3BNEBITDA
DKK 0.6BNEMPLOYEES
(FTE) 1,516**61%** **10%** **24%**

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 2014.



Performance highlights		Q1 2014	Q1 2013
Volumes			
Gas sales	TWh	33.2	39.5
- wholesale and gas hubs	TWh	23.4	24.5
- retail	TWh	9.8	15.0
Electricity sales	TWh	9.2	4.1
Gas distribution	TWh	2.9	3.9
Electricity distribution	TWh	2.3	2.4
Financial performance			
Revenue	DKK million	14,277	16,351
EBITDA	DKK million	615	813
EBIT	DKK million	263	467
Adjusted operating profit (loss) ¹	DKK million	541	(3,356)
Gross investments	DKK million	(244)	(247)
Capital employed	DKK million	13,311	17,373
ROCE ²	%	3.5%	(19.2%)
Working conditions and environment			
Full time equivalents (FTE)	number	1,516	1,790
Lost time injury frequency (LTIF)	per 1 million hours worked	3.8	3.2

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 16% to 33.2 TWh in Q1 2014 as a consequence of the warm winter.

Electricity sales were 9.2TWh, more than a doubling on Q1 2013. The increase primarily reflected increased sales of green certificates and electricity from offshore wind farms in the UK.

Gas distribution was 2.9TWh in Q1 2014, 26% lower than in the same period last year as a consequence of the warm winter, while electricity distribution was on a par with 2013.

Financial performance

Revenue decreased by DKK 2.1 billion to DKK 14.3 billion in Q1 2014, mainly due to the lower gas sales and lower gas and electricity prices.

EBITDA decreased by DKK 0.2 billion to DKK 0.6 billion as a result of lower gas sales and falling gas prices, partly offset by lower fixed costs.

EBIT also decreased by DKK 0.2 billion to DKK 0.3 billion in Q1 2014.

(average)		Actual, Q1 2014	Actual, Q1 2013	Current estimate, 2014 (rest of year)
Oil, Brent	USD/bbl	108	113	104
Oil, Brent	DKK/bbl	590	636	565
Gas, TTF	EUR/MWh	24	28	22
Gas, NBP	EUR/MWh	25	29	22
Electricity, Nord Pool System	EUR/MWh	30	42	27
Electricity, Nord Pool, DK ¹	EUR/MWh	29	41	33
Electricity, EEX	EUR/MWh	34	42	33
Electricity, UK	EUR/MWh	55	63	53
Coal, API 2	USD/tonne	78	86	77
CO ₂ , EUA	EUR/tonne	6.0	4.8	4.4
Green dark spread, DK ¹	EUR/MWh	2.5	12.3	8.8
Green spark spread, NL	EUR/MWh	(7.8)	(3.5)	(3.3)
USD exchange rate	DKK/USD	5.4	5.6	5.4
GBP exchange rate	DKK/GBP	9.0	8.8	9.1

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

¹ Based on average prices in DK1 and DK2.

Oil prices

The oil price averaged USD 108/bbl in Q1, 4% lower than in Q1 2013. The oil price increased slightly at the beginning of Q1 due to continued supply problems in a number of oil-producing countries. Towards the end of Q1, mixed signals about the economic development in the Chinese and US economies as well as improved supply prospects contributed to decreasing oil prices.

Gas prices

The gas hub price (TTF) in continental Europe averaged EUR 24/MWh in Q1, 14% lower than in Q1 2013. The warmer than usual weather reduced demand and resulted in generally larger gas inventories, which caused prices to fall. The unrest in Crimea did not significantly impact European gas prices.

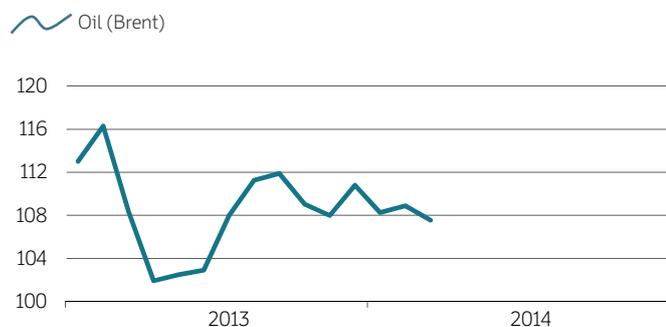
Electricity prices

The electricity price in the two Danish price areas averaged EUR 29/MWh in Q1, 29% lower than in Q1 2013. The price level in the Nord Pool area at EUR 30/MWh in Q1 2014 was 28% lower than in Q1 2013. The electricity price in Germany was EUR 34/MWh, which was 21% lower than in Q1 2013. The lower electricity prices were mainly the result of the warmer winter, which drove down demand. Lower coal prices and increased generation of electricity from renewable energy sources also contributed to the falling electricity prices. The slightly improved economic situation in Europe only had a minor impact on the prices.

Spreads

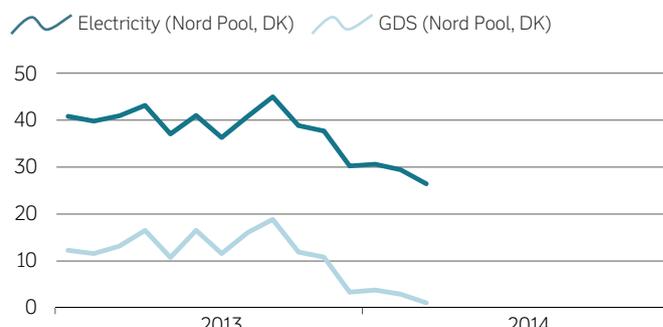
The green dark spread in the Danish price areas was EUR 2.5/MWh, which was EUR 9.8/MWh lower than in Q1 2013. The fall in electricity prices was bigger than the fall in coal prices and, along with higher CO₂ prices, contributed to a decline in the spread. The Dutch green spark spread was negative at EUR -7.8/MWh, corresponding to a decline of EUR 4.3/MWh compared with Q1 2013. The decline was primarily driven by lower electricity prices, which fell more than gas prices.

Oil, USD/bbl



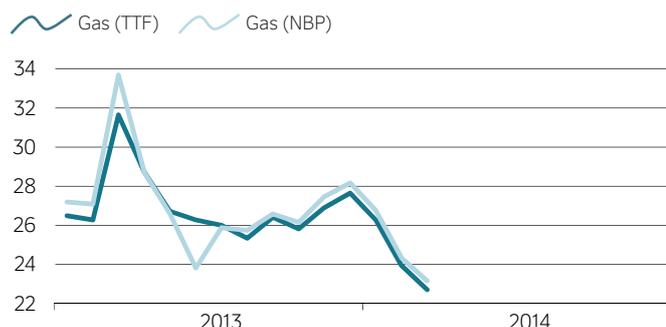
Source: Platts

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



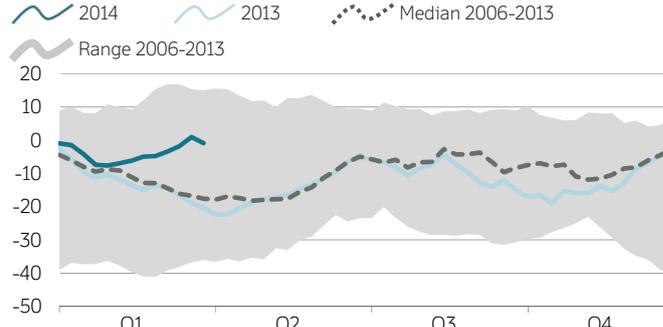
Source: Nord Pool, Argus and ECX

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 proportion 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.

Capital structure

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 1 May	2014 5 February
EBITDA	DKK 15-17bn	DKK 15-17bn
Net investments	~ DKK 30bn	~ DKK 30bn
FFO / adjusted net debt	~ 25%	~ 25%

Forward-looking statements

The annual 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 the Executive Board have today considered and approved the interim financial report of DONG Energy A/S for the period 1 January – 31 March 2014.

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 31 March 2014 and of the results of the operations and cash flows of the Group for the period 1 January - 31 March 2014.

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

Skærbæk, 1 May 2014

Executive Board

Henrik Poulsen
CEO

Marianne Wiinholt
CFO

Board of Directors

Benny D. Loft
Chairman

Jørn Peter Jensen
Deputy Chairman

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	Q1 2014			Q1 2013		
		Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue	2	20,192	2,697	22,889	23,232	(665)	22,567
Cost of sales		(12,816)	(594)	(13,410)	(16,474)	(65)	(16,539)
Other external expenses		(1,493)	-	(1,493)	(1,266)	-	(1,266)
Employee costs		(778)	-	(778)	(844)	-	(844)
Share of profit (loss) from associates and joint ventures		13	-	13	(31)	-	(31)
Other operating income	3	1,294	-	1,294	36	-	36
Other operating expenses		(78)	-	(78)	(26)	-	(26)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		6,334	2,103	8,437	4,627	(730)	3,897
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment		(2,205)	-	(2,205)	(2,276)	-	(2,276)
Operating profit (loss) (EBIT)		4,129	2,103	6,232	2,351	(730)	1,621
Gain (loss) on disposal of enterprises		75	-	75	(1)	-	(1)
Share of profit (loss) from associates and joint ventures		(9)	-	(9)	8	-	8
Financial income		885	-	885	991	-	991
Financial expenses		(1,607)	-	(1,607)	(1,630)	-	(1,630)
Profit (loss) before tax		3,473	2,103	5,576	1,719	(730)	989
Tax on profit (loss) for the period	5	(1,879)	(514)	(2,393)	(1,245)	186	(1,059)
Profit (loss) for the period		1,594	1,589	3,183	474	(544)	(70)
Profit (loss) for the period is attributable to:							
Shareholders of DONG Energy A/S		1,619	1,589	3,208	523	(544)	(21)
Tax on coupon and costs, hybrid capital		(41)	-	(41)	(41)	-	(41)
Non-controlling interests		16	-	16	(8)	-	(8)
Profit (loss) for the period		1,594	1,589	3,183	474	(544)	(70)

Statement of comprehensive income

Profit (loss) for the period			3,183		(70)
Other comprehensive income ¹ :					
Hedging instruments:					
Value adjustments for the period			(58)		131
Value adjustments transferred to revenue			95		44
Value adjustments transferred to cost of sales			-		(3)
Value adjustments transferred to financial income and expenses, net			57		35
Tax on value adjustments of hedging instruments			(18)		(41)
Exchange rate adjustments:					
Relating to foreign enterprises etc			212		(429)
Relating to equity-like loans etc			(245)		50
Tax on exchange rate adjustments			60		(13)
Other comprehensive income			103		(226)
Total comprehensive income			3,286		(296)
Total comprehensive income for the period is attributable to:					
Shareholders of DONG Energy A/S			3,250		(44)
Tax on coupon and costs, hybrid capital			(41)		(41)
Non-controlling interests			77		(211)
Total comprehensive income			3,286		(296)

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

Assets

DKK million	Note	31.3.2014	31.12.2013	31.3.2013
Intangible assets		1,953	2,167	2,381
Land and buildings		1,961	1,979	3,765
Production assets		63,888	67,758	71,274
Exploration assets		1,293	1,192	1,618
Fixtures and fittings, tools and equipment		288	296	250
Property, plant and equipment under construction		22,590	20,297	17,860
Property, plant and equipment		90,020	91,522	94,767
Investments in associates and joint ventures		2,064	2,013	4,425
Receivables from associates and joint ventures		943	933	1,721
Other securities and equity investments		260	261	366
Deferred tax		134	130	255
Other receivables		304	278	2,253
Prepayments		-	-	52
Other non-current assets		3,705	3,615	9,072
Non-current assets		95,678	97,304	106,220
Inventories		3,171	3,560	1,893
Derivative financial instruments	4	13,015	9,147	10,510
Construction contracts		2,630	1,890	597
Trade receivables		8,573	8,875	10,156
Other receivables		5,118	4,426	4,370
Prepayments		949	1,009	1,098
Income tax		180	169	190
Securities	4	26,549	16,118	14,457
Cash		11,279	2,894	3,036
Current assets		71,464	48,088	46,307
Assets classified as held for sale		-	280	3,552
Assets		167,142	145,672	156,079

Equity and liabilities

DKK million	Note	31.3.2014	31.12.2013	31.3.2013
Share capital		4,154	2,937	2,937
Reserves		20,306	8,431	7,880
Retained earnings		23,176	20,231	22,494
Equity attributable to shareholders of DONG Energy A/S		47,636	31,599	33,311
Hybrid capital		13,236	13,236	9,538
Non-controlling interests		6,731	6,708	6,759
Equity		67,603	51,543	49,608
Deferred tax		6,051	5,496	7,067
Provisions		13,649	12,891	12,351
Bank loans and issued bonds		35,426	36,767	47,195
Other payables		1,498	1,739	1,552
Deferred income		2,654	2,219	1,953
Non-current liabilities		59,278	59,112	70,118
Provisions		657	719	507
Bank loans and issued bonds		9,959	9,389	7,126
Derivative financial instruments	4	10,889	8,519	10,817
Construction contracts		546	415	268
Trade payables		7,400	7,329	8,646
Other payables		7,238	6,625	6,345
Deferred income		835	1,033	900
Income tax		2,737	986	1,568
Current liabilities		40,261	35,015	36,177
Liabilities		99,539	94,127	106,295
Liabilities relating to assets classified as held for sale		-	2	176
Equity and liabilities		167,142	145,672	156,079

Statement of changes in equity

STATEMENT OF CHANGES IN EQUITY 31 MARCH

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	-	-	-	-	3,208	3,208	(41)	16	3,183
Other comprehensive income:									
Hedging instruments	-	90	-	-	-	90	-	4	94
Exchange rate adjustments	-	-	(91)	-	-	(91)	-	58	(33)
Tax on other comprehensive income	-	(17)	60	-	-	43	-	(1)	42
Total comprehensive income	-	73	(31)	-	3,208	3,250	(41)	77	3,286
Transactions with owners:									
Tax on coupon and costs, hybrid capital	-	-	-	-	-	-	41	-	41
Dividends paid	-	-	-	-	-	-	-	(54)	(54)
Additions, shares issued	1,217	-	-	11,833	(263)	12,787	-	-	12,787
Changes in equity in the period	1,217	73	(31)	11,833	2,945	16,037	-	23	16,060
Equity at 31 March 2014	4,154	(649)	(126)	21,081	23,176	47,636	13,236	6,731	67,603
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	-	-	-	-	(21)	(21)	(41)	(8)	(70)
Other comprehensive income:									
Hedging instruments	-	201	1	-	-	202	-	5	207
Exchange rate adjustments	-	6	(178)	-	-	(172)	-	(207)	(379)
Tax on other comprehensive income	-	(40)	(13)	-	-	(53)	-	(1)	(54)
Total comprehensive income	-	167	(190)	-	(21)	(44)	(41)	(211)	(296)
Transactions with owners:									
Tax on coupon and costs, hybrid capital	-	-	-	-	-	-	41	-	41
Dividends paid	-	-	-	-	-	-	-	(87)	(87)
Additions, non-controlling interests	-	-	-	-	(1)	(1)	-	-	(1)
Disposals, non-controlling interests	-	-	-	-	(65)	(65)	-	-	(65)
Total changes in equity for the period	-	167	(190)	-	(87)	(110)	-	(298)	(408)
Equity at 31 March 2013	2,937	(1,525)	157	9,248	22,494	33,311	9,538	6,759	49,608

Statement of cash flows

DKK million	Note	Q1 2014	Q1 2013
Operating profit before depreciation, amortisation and impairment losses (EBITDA)		8,437	3,897
Change in derivative financial instruments and loans, business performance adjustments		(2,103)	730
Change in derivative financial instruments and loans, other adjustments		146	397
Other items ¹		(575)	(138)
Interest income and similar items		869	1,296
Interest expenses and similar items		(1,328)	(1,687)
Income tax paid		(132)	(1,076)
Cash flows from operating activities before change in net working capital		5,314	3,419
Change in inventories		393	1,858
Change in construction contracts		(591)	441
Change in trade receivables		(47)	(2,549)
Change in other receivables		(786)	(428)
Change in trade payables		(127)	(352)
Change in other payables		363	(156)
Change in net working capital		(795)	(1,186)
Cash flows from operating activities		4,519	2,233
Purchase of intangible assets and property, plant and equipment		(3,764)	(5,052)
Sale of intangible assets and property, plant and equipment		5,742	2
Divestments of enterprises		415	-
Divestments of other equity investments		-	16
Purchase of securities		(13,687)	(4,187)
Sale of securities		3,256	4,644
Change in other non-current assets		1	4
Financial transactions with associates and joint ventures		(45)	(207)
Cash flows from investing activities		(8,082)	(4,780)
Proceeds from raising of loans		4,011	1,795
Proceeds from issuing of shares		12,787	-
Instalments on loans		(4,769)	(161)
Transactions with non-controlling interests		(74)	(54)
Change in other non-current liabilities		4	258
Cash flows from financing activities		11,959	1,838
Net change in cash and cash equivalents		8,396	(709)
Cash and cash equivalents at 1 January		1,431	1,952
Net change in cash and cash equivalents		8,396	(709)
Exchange rate adjustments of cash and cash equivalents		96	74
Cash and cash equivalents at 31 March		9,923	1,317

¹ Other items primarily comprise reversal of gain on divestment 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.

Supplementary balance sheet

Net assets			
DKK million	31.3.2014	31.12.2013	31.3.2013
Property, plant and equipment and intangible assets	91,973	93,689	97,148
Investments in associates and joint ventures, other securities and equity investments, etc	2,371	2,323	7,032
Net working capital	3,263	2,599	1,075
Hedging instruments, net	2,126	628	(307)
Assets classified as held for sale, net	-	278	3,129
Total net assets	99,733	99,517	108,077

Net equity and liabilities			
DKK million	31.3.2014	31.12.2013	31.3.2013
Equity	67,603	51,543	49,608
Interest-bearing net debt	6,362	25,803	34,537
Decommissioning obligations	9,224	8,821	8,309
Other provisions	5,082	4,789	4,549
Tax, net	8,474	6,183	8,190
Deferred income etc, net	2,988	2,378	2,884
Total net equity and liabilities	99,733	99,517	108,077

Supplementary information to the statement of cash flows

DKK million	Q1 2014	Q1 2013
Cash flows from investing activities	(8,082)	(4,780)
Purchase and sale of securities, reversal	10,431	(457)
Loans to associates and joint ventures, reversal	14	101
Sale of non-current assets, reversal	(6,157)	(2)
Gross investments	(3,794)	(5,138)
Transactions with non-controlling interests in connection with divestments	4	(14)
Sale of non-current assets, reversal	6,157	2
Net investments	2,367	(5,150)

Gross investments for the period is DKK 3,794 million. DKK 3,764 million of this comprise additions relating to intangible assets and

property, plant and equipment. Additions relate primarily to extensions of wind activities and oil- and gas fields.

Interest-bearing debt

DKK million	31.3.2014	31.12.2013	31.3.2013
Bank loans and issued bonds	45,385	46,156	54,321
Other payables, current	307	304	258
Interest-bearing debt	45,692	46,460	54,579
Securities	26,549	16,118	14,457
Cash	11,096	2,894	3,012
Receivables from associates and joint ventures	943	933	1,721
Other receivables, non-current	258	229	63
Other receivables, current	484	483	541
Assets classified as held for sale	-	-	248
Interest-bearing assets	39,330	20,657	20,042
Interest-bearing net debt	6,362	25,803	34,537
50% of the hybrid capital (Q1 2013: 50% of hybrid capital due in 3005)	6,618	6,618	2,206
Cash, not available for use	1,237	985	1,038
Securities not available for use, excluding repo loans	564	693	378
Present value of operating lease payments	4,062	3,933	3,933
Decommissioning obligations	9,224	8,821	8,309
Deferred tax on decommissioning obligations	(3,723)	(3,471)	(3,262)
Adjusted interest-bearing net debt	24,344	43,382	47,139

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

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

Accounting policies remain unchanged from the 2013 annual report, to which reference is made.

Implementation of new standards and interpretations

With effect from 1 January 2014, DONG Energy 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	Q1 2014	Q1 2013
EBITDA – Business performance	6,334	4,627
Market value adjustment for the period of physical and financial hedging contracts that relate to future periods	2,278	(357)
Deferred losses/gains relating to financial and physical hedging contracts, where the hedged production or trading is recognised in the period under review	(175)	(373)
Total adjustment	2,103	(730)
Amount recognised as revenue	2,697	(665)
Amount recognised as cost of sales	(594)	(65)
EBITDA – IFRS	8,437	3,897

02 Segment information

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, Germany, France and the Netherlands.
- **Thermal Power:** Generation and sale of electricity and heat from thermal power stations in Denmark and ownership of gas-fired power stations 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 the first quarter of 2014

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities/ eliminations	Business performance	Adjustments	IFRS
External revenue	1,264	2,753	2,107	14,091	20,215	(23)	20,192	2,697	22,889
Intragroup revenue ¹	2,456	612	24	186	3,278	(3,278)	-	-	-
Revenue	3,720	3,365	2,131	14,277	23,493	(3,301)	20,192	2,697	22,889
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	2,550	3,010	214	615	6,389	(55)	6,334	2,103	8,437
Depreciation and amortisation	(965)	(620)	(266)	(352)	(2,203)	(2)	(2,205)	-	(2,205)
Operating profit (loss) (EBIT)	1,585	2,390	(52)	263	4,186	(57)	4,129	2,103	6,232
Gain on divestment of enterprises									75
Share of profit (loss) from associates and joint ventures									(9)
Financial income and expenses, net									(722)
Profit (loss) before tax									5,576
Adjusted operating profit (loss)	(881)	3,722	(2,063)	541	1,319	226	1,545	2,028	3,573
Capital employed	19,735	38,638	5,365	13,311	77,049	(3,084)	73,965	-	73,965
Return on capital employed (ROCE) %	(4.6)	9.5	(21.8)	3.5			2.0		

¹ Of which elimination of intragroup revenue accounts for an outflow of DKK - 3,742 million

External net working capital	(1,130)	2,431	503	1,847	3,651	(388)	3,263	-	3,263
Intragroup net working capital	845	662	(441)	(1,958)	(892)	892	-	-	-
Net working capital	(285)	3,093	62	(111)	2,759	504	3,263	-	3,263
Net working capital excluding trade payables relating to capital expenditure	745	3,783	97	(111)	4,514	504	5,018	-	5,018
Gross investments	(1,016)	(2,632)	(12)	(244)	(3,904)	110	(3,794)	-	(3,794)
Segment assets ²	44,710	80,046	16,238	57,208	198,202	(31,374)	166,828	-	166,828
Deferred tax	440	480	884	491	2,295	(2,161)	134	-	134
Income tax receivable	47	566	828	171	1,612	(1,432)	180	-	180
Total assets	45,197	81,092	17,950	57,870	202,109	(34,967)	167,142	-	167,142

² Of which elimination of intragroup assets accounts for an outflow of DKK - 141,041 million

02 Segment information - Continued

Activities in the first quarter of 2013

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities/ eliminations	Business performance	Adjustments	IFRS
External revenue	1,424	2,914	3,228	15,721	23,287	(55)	23,232	(665)	22,567
Intragroup revenue ¹	1,441	332	100	630	2,503	(2,503)	-	-	-
Revenue	2,865	3,246	3,328	16,351	25,790	(2,558)	23,232	(665)	22,567
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	2,014	1,239	535	813	4,601	26	4,627	(730)	3,897
Depreciation and amortisation	(723)	(468)	(390)	(346)	(1,927)	(10)	(1,936)	-	(1,936)
Impairment losses, net	-	(339)	-	-	(339)	-	(339)	-	(339)
Operating profit (loss) (EBIT)	1,291	432	145	467	2,335	16	2,351	(730)	1,621
Gain on divestment of enterprises									(1)
Share of profit (loss) from associates and joint ventures									8
Financial income and expenses, net									(639)
Profit (loss) before tax									989
Adjusted operating profit (loss)	1,309	306	(3,696)	(3,356)	(5,437)	(116)	(5,553)	69	(5,484)
Capital employed	18,463	39,782	13,557	17,373	89,175	(5,030)	84,145	-	84,145
Return on capital employed (ROCE) %	7.2	0.8	(25.0)	(19.2)			(6.7)		

¹ Of which elimination of intragroup revenue accounts for an outflow of DKK - 3,012 million

External net working capital	(1,145)	(999)	716	4,155	2,727	(1,652)	1,075	-	1,075
Intragroup net working capital	952	274	(530)	(644)	52	(52)	-	-	-
Net working capital	(193)	(725)	186	3,511	2,779	(1,704)	1,075	-	1,075
Net working capital excluding trade payables relating to capital expenditure	1,186	488	229	3,512	5,415	(1,705)	3,710	-	3,710
Gross investments	(1,334)	(3,520)	(15)	(247)	(5,116)	(22)	(5,138)	-	(5,138)
Segment assets ²	37,490	57,881	21,014	50,479	166,864	(11,230)	155,634	-	155,634
Deferred tax	399	435	1,027	645	2,506	(2,251)	255	-	255
Income tax receivable	-	815	189	150	1,154	(964)	190	-	190
Total assets	37,889	59,131	22,230	51,274	170,524	(14,445)	156,079	-	156,079

² Of which elimination of intragroup assets accounts for an outflow of DKK - 102,087 million

03 Other operating income

DKK million	Q1 2014	Q1 2013
Gain on divestment of assets	1,248	-
Other operating income	46	36
Other operating income	1,294	36

Gain on divestment of assets in Q1 2014 consists primarily of gain from divestment of 50% of DONG Energy's ownership interest in the UK offshore wind farm London Array.

NOTES 04 Assets and liabilities measured at fair value

Fair value hierarchy of financial instruments

DKK million	31.3.2014				31.3.2013			
	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	25,591	958	-	26,549	14,457	-	-	14,457
Total securities	25,591	958	-	26,549	14,457	-	-	14,457
Commodities	2,642	8,637	855	12,134	1,987	6,966	670	9,623
Currency	-	714	-	714	-	644	-	644
Interest	-	167	-	167	-	243	-	243
Total derivative financial instruments	2,642	9,518	855	13,015	1,987	7,853	670	10,510
Total assets	28,233	10,476	855	39,564	16,444	7,853	670	24,967
Commodities	3,293	5,323	833	9,449	2,578	5,469	553	8,600
Currency	-	885	-	885	-	961	-	961
Interest	-	555	-	555	-	1,256	-	1,256
Total derivative financial instruments	3,293	6,763	833	10,889	2,578	7,686	553	10,817
Total liabilities	3,293	6,763	833	10,889	2,578	7,686	553	10,817

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 electricity,

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.

Reconciliation of financial instruments based on non-observable inputs

DKK million	31.3.2014			31.3.2013		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Fair value at 1 January	765	(921)	(156)	839	(739)	100
Transferred to Level 2 due to market data having become available	(36)	3	(33)	(28)	32	4
Gains and losses for the period	204	(67)	137	(62)	78	16
Repayments	(78)	152	74	(79)	76	(3)
Fair value at 31 March	855	(833)	22	670	(533)	117
Gains/losses recognised in net profit or loss for the period relating to assets/liabilities that are still recognised in the balance sheet at 31 March			58			18

31.3.2014

Derivative financial instruments	Fair value		Valuation principle	Non-observable inputs	Range
	Assets DKK million	Liabilities DKK million			
Electricity swaps	623	590	Cash flow model	Electricity prices in 2018-2020	EUR 23-48/MWh
Electricity options	1	230	Option model	Volatility from 2016	7%-14%
				Electricity prices in 2018-2020	EUR 23-48/MWh

05 Tax on profit (loss) for the period

Tax on profit (loss) for the period is DKK 2,393 million (Q1 2013: DKK 1,059 million) based on a profit before tax of DKK 5,576 billion (Q1 2013: DKK 989 million)

The effective tax rate on business performance is 54% in Q1 2014 against 72% 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 948 million (Q1 2013: DKK 612 million), and non-deductible amortisation of licence rights in Norway.

06 Events after the reporting period

Divestment of Westermost Rough windfarm

DONG Energy has signed an agreement to sell 50% of the 210MW UK offshore wind construction project Westermost Rough to Marubeni Corporation and UK Green Investment Bank.

On completion of the transaction, Marubeni and UK Green Invest-

ment Bank will each acquire a 25% ownership interest in Westermost Rough for a total cash consideration of approximately GBP 240 million (DKK 2,100 million) which includes a deferred payment relating to the beginning of the commercial operation of the farm.

The transaction was completed on 4 April 2014.

DKK million	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	
BUSINESS PERFORMANCE									
Statement of comprehensive income									
Revenue:	20,192	19,916	13,951	16,006	23,232	15,944	15,978	15,361	
Exploration & Production	3,720	3,974	3,135	2,370	2,865	2,663	3,361	3,081	
Wind Power	3,365	2,949	2,185	3,580	3,246	2,687	1,547	1,916	
Thermal Power	2,131	2,599	1,683	2,048	3,328	2,700	1,391	1,852	
Customers & Markets	14,277	13,940	9,551	9,821	16,351	10,400	11,362	10,298	
Other activities/eliminations	(3,301)	(3,546)	(2,603)	(1,813)	(2,558)	(2,506)	(1,683)	(1,786)	
EBITDA:	6,334	3,789	3,450	3,138	4,627	1,992	53	3,030	
Exploration & Production	2,550	2,232	1,946	1,133	2,014	1,252	1,920	1,735	
Wind Power	3,010	760	1,143	1,111	1,239	709	324	868	
Thermal Power	214	277	(151)	84	535	523	159	(136)	
Customers & Markets	615	320	459	756	813	(310)	(2,384)	463	
Other activities/eliminations	(55)	200	53	54	26	(181)	34	100	
EBITDA adjusted for hydrocarbon tax	5,310	3,097	3,362	3,267	4,173	1,705	(595)	2,439	
EBIT	4,129	1,175	(321)	(1,164)	2,351	(990)	(2,917)	(1,014)	
Adjusted operating profit (loss)	2,958	323	(406)	(1,332)	1,792	(2,120)	(4,406)	(19)	
Profit (loss) for the period	1,594	(1,045)	(378)	(44)	474	(1,620)	(3,156)	(1,502)	
Balance sheet									
Assets	167,142	145,672	148,971	147,789	156,079	157,489	163,404	163,587	
Additions to property, plant and equipment	3,971	4,365	6,726	3,746	4,600	4,792	3,331	5,098	
Net working capital	3,263	2,599	3,335	603	1,075	(605)	3,693	2,620	
Net working capital excluding trade payables relating to capital expenditure	5,018	4,150	5,031	3,796	3,709	2,544	5,381	6,044	
Interest-bearing debt	45,692	46,460	50,925	48,747	54,579	52,744	53,776	50,356	
Interest-bearing net debt	6,362	25,803	29,856	31,419	34,537	31,968	31,777	28,735	
Adjusted interest-bearing net debt	24,344	43,382	47,670	47,038	47,139	43,850	45,786	40,681	
Equity	67,603	51,543	52,332	49,089	49,608	50,016	52,620	56,088	
Capital employed	73,965	77,345	82,188	80,508	84,145	81,984	84,397	84,823	
Cash flows									
Funds from operation (FFO) ¹	10,805	10,026	8,928	5,304	4,667	3,418	4,559	6,927	
Cash flows from operating activities	4,519	3,206	1,897	2,392	2,233	2,593	2,431	1,824	
Cash flows from investing activities	(8,082)	1,922	(7,665)	4,039	(4,780)	(2,770)	(4,612)	(2,057)	
Gross investments	(3,794)	(4,643)	(8,196)	(3,257)	(5,138)	(3,609)	(5,182)	(4,108)	
Net investments	2,367	1,092	(3,766)	1,923	(5,150)	(2,428)	(4,845)	(4,072)	
Key ratios									
FFO / adjusted interest-bearing net debt	%	44.4	23.1	18.7	11.3	9.9	7.8	10.0	17.0
Return on capital employed (ROCE) ^{1, 2}	%	2.0	0.5	(2.7)	(7.1)	(6.7)	(0.1)	(0.0)	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

28 April

DONG Energy to present results for first quarter 2014