



INTERIM FINANCIAL REPORT Q1 2015

GREEN, INDEPENDENT AND COST-EFFECTIVE ENERGY

DONG
energy



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CONFERENCE CALL

In connection with the presentation of the interim financial report a conference call for investors and analysts will be held on Tuesday 28 April 2015 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.

HIGHLIGHTS

HENRIK POULSEN, CEO AND PRESIDENT - A GOOD START TO THE YEAR

"Despite a large divestment gain realised in Q1 2014 and the significant fall in oil and gas prices in 2014, we are posting almost unchanged EBITDA for Q1 2015. Earnings were driven mainly by a consistently high level of efficient production from our oil and gas fields and offshore wind farms. Moreover, two insurance compensations were recognised in Q1. The strong start to 2015 supports the previously announced ambition of achieving EBITDA for the full year of DKK 15.5-17.5 billion.

We remain highly committed to putting action behind our vision of leading the transformation of the energy system. In the course of 2015, we expect to complete two large offshore wind farms, Westermost Rough in the UK and Borkum Riffgrund 1 in Germany, and also to start up production from the Laggan-Tormore gas field in the UK. Wind Power also strengthened its portfolio of project options for the post-2020 period by acquiring the rights to a project in the USA and taking over the full ownership of the Hornsea project in the UK. At the same time, we are in the process of converting our Danish CHP plants in Skærbæk and Studstrup to biomass. In Q1 the Board of Directors also approved an investment in the conversion of the rest of the Avedøre power station, so that from the end of 2016, it will be able to supply electricity and heating to the Greater Copenhagen Area based on 100% sustainable biomass. Finally, after a comprehensive tender process in Q1, we awarded a DKK 1.8 billion contract to the Danish company Kamstrup for the delivery of about one million 'smart' power meters for our customers to be installed in the 2017-2020 period.

These are all activities which are contributing to creating a more sustainable and intelligent energy system, while at the same time maintaining a high level of security of supply and minimising dependence on imported fossil fuels.

Last but not least, Q1 saw a continued positive development in our lost-time injury frequency. The LTIF (number of accidents with absence per million working hours) fell to 2.2 for the last 12 months. DONG Energy's energetic and highly skilled employees once again deserve a huge thank-you for their efforts in the past quarter."



INTERIM FINANCIAL REPORT FOR Q1 2015

The Board of Directors of DONG Energy A/S today approved the interim financial report for Q1 2015.

- EBITDA was DKK 6.0 billion in Q1 2015 compared with DKK 6.3 billion in Q1 2014. The decline was in line with the outlook announced in the annual report for 2014 and was primarily due to the positive impact in Q1 2014 of the partial divestment of the London Array offshore wind farm. EBITDA was positively impacted by the underlying developments in Wind Power, cost savings in the E&P business, a contingent consideration from the partial sale of licence interests in the Glenlivet field in 2014 as well as two insurance compensations recognised. On the other hand, the lower oil and gas prices detracted from EBITDA
- Net profit was DKK 1.7 billion, up DKK 0.2 billion relative to Q1 2014 in spite of the fall in oil and gas prices
- Cash flows from operating activities fell to DKK 2.3 billion from DKK 4.5 billion in Q1 2014, primarily due to higher tax payments and more funds tied up in working capital
- Gross investments totalled DKK 4.7 billion, mainly relating to offshore wind activities (Borkum Riffgrund 1, Gode Wind,

Westermost Rough and Hornsea 1) as well as oil and gas fields (Hejre, Syd Arne and Laggan-Tormore)

- Interest-bearing net debt increased by DKK 3.0 billion from the end of 2014 to DKK 6.9 billion at the end of March 2015
- The funds from operations (FFO)/adjusted net debt (rolling 12 months) credit metric was 32% compared with 36% for the 2014 calendar year. The lower credit metric was primarily ascribable to higher net debt at the end of March 2015
- ROCE adjusted for impairment losses (rolling 12 months) was 4.1% compared with 7.8% at the end of Q1 2014. The fall was primarily due to higher current tax, while during the previous period, ROCE was positively impacted by extraordinary hydrocarbon tax deductions. Reported ROCE totalled -7.9% and 2.0%, respectively, for the two periods, due to impairment losses in 2013 and 2014
- DONG Energy has decided to call its 3005 hybrid bond of EUR 600 million outstanding on the 29 June 2015 and intends to refinance it with a new issuance of hybrid capital during Q2 2015.

2015 OUTLOOK

The outlook announced in the 2014 annual report is reaffirmed:

- Business performance EBITDA for 2015 is expected to amount to DKK 15.5-17.5 billion
- Net investments of DKK 35-40 billion are expected for the 2015-2016 period
- In 2015, the funds from operations (FFO)/adjusted net debt ratio is expected to be aligned with the long-term target of around 30%.

DKK million	Q1 2015	Q1 2014	Δ
EBITDA	6,001	6,334	(333)
Profit for the period	1,745	1,594	151
Cash flows from operating activities	2,296	4,519	(2,223)
Gross investments	(4,668)	(3,794)	(874)
Net investments	(4,611)	2,367	(6,978)
Interest-bearing net debt	6,934	6,362	572
FFO/adjusted net debt	32.3%	44.4%	(12.1%-p)
Return on capital employed (ROCE)	(7.9%)	2.0%	(9.9%-p)
Adjusted ROCE	4.1%	7.8%	(3.7%-p)

PERFORMANCE HIGHLIGHTS

BUSINESS PERFORMANCE

DKK million	Q1 2015	Q1 2014	2014
Income statement			
Revenue:	19,267	20,192	67,048
Exploration & Production	3,278	3,720	14,011
Wind Power	3,934	3,365	9,728
Thermal Power	2,054	2,131	6,338
Customers & Markets	12,850	14,277	48,055
Other activities / eliminations	(2,849)	(3,301)	(11,084)
EBITDA:	6,001	6,334	16,389
Exploration & Production	3,517	2,550	8,591
Wind Power	1,897	3,010	6,057
Thermal Power	274	214	422
Customers & Markets	289	615	1,404
Other activities / eliminations	24	(55)	(85)
EBITDA adjusted for current hydrocarbon tax	5,278	5,310	12,863
EBIT	3,910	4,129	(1,177)
Profit (loss) for the period	1,745	1,594	(5,284)
Key ratios			
Funds from operation (FFO) ¹	9,286	10,805	8,605
FFO ¹ /adjusted net debt, %	32.3	44.4	36.1
Adjusted operating profit (loss)	(5,646)	1,543	(5,721)
Return on capital employed (ROCE) ^{1,2} , %	(7.9)	2.0	(8.0)
Adjusted ROCE ^{1,2} , %	4.1	7.8	4.1
Working conditions			
Number of employees (FTE), end of period	6,563	6,323	6,500
Lost-time injury frequency (LTIF), per 1 million hours worked	2.2	3.0	2.4
Fatalities, number	0	0	0

¹ Last 12 months' figures

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

IFRS

DKK million	Q1 2015	Q1 2014	2014
Income statement			
Revenue	16,951	22,889	71,829
EBITDA	3,987	8,437	20,333
EBIT	1,896	6,232	2,767
Gain on divestment of enterprises	18	75	1,253
Net financial income and expenses	(850)	(722)	(1,710)
Profit (loss) for the period	203	3,183	(2,310)
Balance sheet			
Assets	160,346	167,142	149,914
Additions to property, plant and equipment	6,442	3,971	15,350
Net working capital	(709)	3,263	(1,212)
Net working capital ex. trade payables relating to capital expenditure	3,580	5,018	1,203
Interest-bearing debt	40,609	45,692	36,713
Interest-bearing net debt	6,934	6,362	3,978
Adjusted net debt	28,782	24,344	23,813
Equity	62,937	67,603	61,533
Capital employed	69,871	73,965	65,511
Cash flows			
Cash flows from operating activities	2,296	4,519	14,958
Cash flows from investing activities	(5,806)	(8,082)	(14,796)
Gross investments	(4,668)	(3,794)	(15,359)
Net investments	(4,611)	2,367	(4,706)
Volumes			
Oil and gas production, million boe	9.9	10.2	41.8
Daily oil and gas production, thousand boe	110.0	113.0	115.0
Electricity generation, TWh	4.5	4.4	13.7
- thermal	3.0	2.7	8.7
- wind	1.6	1.8	5.0
Heat generation, PJ	15.7	14.6	31.4
Gas sales (ex. own consumption at power stations), TWh	29.6	34.9	119.6
Electricity sales, TWh	7.9	9.2	30.8
Gas distribution, TWh	3.1	2.9	8.2
Electricity distribution, TWh	2.3	2.3	8.4

FINANCIAL PERFORMANCE

INCOME STATEMENT

Revenue

DKK million	Q1 2015	Q1 2014	Δ
Revenue	19,267	20,192	(925)

Revenue of DKK 19.3 billion was posted for Q1 2015 compared with DKK 20.2 billion for Q1 2014. The decline was attributable primarily to lower gas and oil prices as well as lower gas production and electricity and gas sales, partially offset by higher electricity and heat generation.

Oil and gas production totalled 9.9 million boe in Q1 2015 relative to 10.2 million boe in Q1 2014. The fall in production was primarily due to shutdowns in connection with maintenance and minor repairs to several of the Norwegian gas fields, partially offset by higher production from the Siri area, where production was limited during the repairs carried out in Q1 2014.

Electricity generation amounted to 4.5 TWh in Q1 2015 against 4.4 TWh in the same period last year. The increase resulted from higher thermal electricity generation from Enecogen in Q1 2015 due to improved market conditions, partially offset by lower wind power generation due to the loss of generation from London Array following the partial divestment of this wind farm in Q1 2014. Moreover, generation from the Anholt offshore wind farm was negatively impacted by a sea cable fault. The financial results were not affected by the fault as compensation was paid by the operator, Energinet.dk.

Gas sales (excluding sales to own power stations) totalled 29.6 TWh compared with 34.9 TWh in the same period last year. The fall was ascribable to lower trading activity on the UK exchanges.

Electricity sales amounted to 7.9 TWh compared with 9.2 TWh in the same period last year. The fall resulted from lower sales of green certificates.

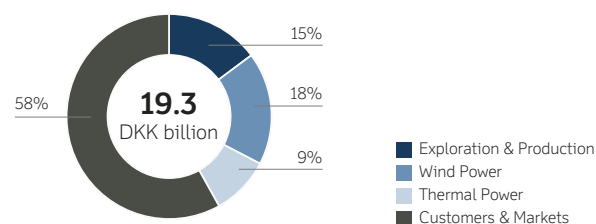
EBITDA

DKK million	Q1 2015	Q1 2014	Δ
Exploration & Production	3,517	2,550	967
Wind Power	1,897	3,010	(1,113)
Thermal Power	274	214	60
Customers & Markets	289	615	(326)
Other activities / eliminations	24	(55)	79
Consolidated EBITDA	6,001	6,334	(333)

EBITDA was DKK 6.0 billion in Q1 2015 compared to DKK 6.3 billion in Q1 2014. The 5% fall can be broken down by business unit as follows:

- In Exploration & Production, EBITDA was up DKK 1.0 billion at DKK 3.5 billion as a result of cost savings, the contingent consideration from the partial sale of licence interests in the Glenlivet field in 2014 as well as an insurance compensation recognised, partially offset by lower oil and gas prices
- In Wind Power, EBITDA declined by DKK 1.1 billion to DKK 1.9 billion due to a gain on the divestment of 50% of DONG Energy's ownership interest in the offshore wind farm London Array in Q1 2014. This was partially offset by higher generation from the West of Duddon Sands wind farm in the UK and high activity from construction contracts
- In Thermal Power, EBITDA increased by DKK 0.1 billion to DKK 0.3 billion, primarily as a result of an insurance compensation recognised
- In Customers & Markets, EBITDA was down DKK 0.3 billion at DKK 0.3 billion, primarily due to lower oil and gas prices.

Revenue Q1 2015



Depreciation, impairment losses, and EBIT

DKK million	Q1 2015	Q1 2014	Δ
Depreciation	(2,091)	(2,205)	114
Impairment losses, net	0	0	0
Depreciation and impairment losses	(2,091)	(2,205)	114
EBIT	3,910	4,129	(219)

Depreciation totalled DKK 2.1 billion, which was DKK 0.1 billion lower than in Q1 2014. The lower depreciation was due to impairment losses in Q4 2014, partially offset by higher depreciation in Wind Power due to the commissioning of new assets.

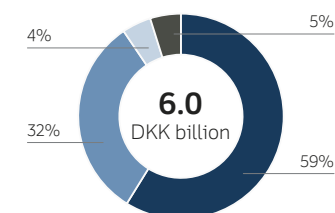
EBIT fell by DKK 0.2 billion to DKK 3.9 billion in Q1 2015.

Net financial income and expenses

DKK million	Q1 2015	Q1 2014	Δ
Interest expenses, net	(259)	(350)	91
Interest element of provisions etc.	(162)	(138)	(24)
Value adjustments of derivative financial instruments, net	(102)	(87)	(15)
Exchange rate adjustments, net	(367)	(94)	(273)
Value adjustments of securities, net	48	(60)	108
Other financial income and expenses, net	(8)	7	(15)
Net financial income and expenses	(850)	(722)	(128)

Financial income and expenses amounted to a net expense of DKK 0.9 billion compared with DKK 0.7 billion in Q1 2014. The net increase was due to a negative impact from exchange rate adjustments on loans, which were partially offset by lower net interest payments as a result of lower average interest-bearing net debt.

EBITDA Q1 2015



FINANCIAL PERFORMANCE CONTINUED

Income tax

DKK million	Q1 2015		
	Profit before tax	Tax hereof	Tax percentage
Oil and gas activities in Norway (hydrocarbon income)	1,229	(1,020)	83%
Oil and gas activities in the UK and Faroe Islands	291	0	0%
Rest of DONG Energy	1,555	(310)	20%
Effective tax for the period	3,075	(1,330)	43%

DKK million	Q1 2014		
	Profit before tax	Tax hereof	Tax percentage
Oil and gas activities in Norway (hydrocarbon income)	1,887	(1,506)	80%
Oil and gas activities in the UK and Faroe Islands	(101)	0	0%
Gain/loss on divestments and other non-taxable income and non-deductible costs	1,316	(266)	20%
Effect of change in tax rate	0	(26)	n.a.
Rest of DONG Energy	371	(81)	22%
Effective tax for the period	3,473	(1,879)	54%

Tax on profit for the period amounted to DKK 1.3 billion and was DKK 0.5 billion lower than in Q1 2014. The tax rate was 43% compared with 54% in Q1 2014.

The lower tax rate reflected the fact that earnings from oil and gas production in Norway, where hydrocarbon income is taxed at 78%, represented a lower proportion of the profit before tax in Q1 2015 than in the same period last year.

Profit for the period

DKK million	Q1 2015	Q1 2014	Δ
Profit for the period	1,745	1,594	151

Profit for the period amounted to DKK 1.7 billion and was DKK 0.2 billion higher than in Q1 2014.

INTEREST-BEARING NET DEBT

DKK million	31/3 2015	31/3 2014	Δ
Interest-bearing net debt at 1 January	3,978	25,803	(21,825)
Cash flows from operating activities	(2,296)	(4,519)	2,223
Gross investments	4,668	3,794	874
Divestments	(57)	(6,161)	6,104
Capital injection, net	0	(12,787)	12,787
Dividends and hybrid coupon paid	144	54	90
Exchange rate adjustments etc.	497	178	319
Interest-bearing net debt at 31 March	6,934	6,362	572

Interest-bearing net debt totalled DKK 6.9 billion at the end of March 2015 compared with DKK 4.0 billion at the end of 2014 and DKK 6.4 billion at the end of March 2014. The increase in debt in Q1 2015 was due to gross investments exceeding the cash flows from operating activities.

Cash flows from operating activities

DKK million	Q1 2015	Q1 2014	Δ
EBITDA	6,001	6,334	(333)
Financial instruments and loans	76	146	(70)
Other adjustments	(607)	(575)	(32)
Interest expense, net	(134)	(459)	325
Income tax paid	(931)	(132)	(799)
Change in working capital	(2,109)	(795)	(1,314)
Cash flows from operating activities	2,296	4,519	(2,223)

Cash flows from operating activities totalled DKK 2.3 billion in Q1 2015 compared with DKK 4.5 billion in Q1 2014. The fall was primarily due to lower EBITDA, higher tax payments and more funds tied up in working capital.

The higher tax payments were due to extraordinary hydrocarbon tax deductions in Norway in 2013 as a result of the redetermination of the Ormen Lange field, which impacted tax payments in Q1 2014.

Investments

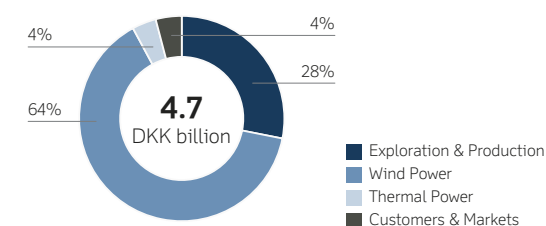
DKK million	Q1 2015	Q1 2014	Δ
Gross investments	(4,668)	(3,794)	(874)
Divestments	57	6,161	(6,104)
Net investments	(4,611)	2,367	(6,978)

Net investments totalled DKK 4.6 billion compared with a cash inflow of DKK 2.4 billion in Q1 2014. The main investments in Q1 2015 were as follows:

- Development of wind activities (DKK 3.0 billion), including the German offshore wind farms Borkum Riffgrund 1 and Gode Wind, the UK offshore wind farm Westermost Rough and the acquisition of the remaining ownership interest in the Hornsea 1 project in the UK
- Development of oil and gas fields (DKK 1.3 billion), including the Danish fields Hejre and Syd Arne as well as the UK field Laggan-Tormore.

The divestments in Q1 2014 primarily concerned the 50% ownership interest in London Array.

Gross investments Q1 2015



FINANCIAL PERFORMANCE CONTINUED

Equity

DKK million	31/3 2015	31/3 2014	Δ
Equity at 1 January	61,533	51,543	9,990
Profit for the period	1,745	1,594	151
Other comprehensive income and business performance adjustments	(247)	1,692	(1,939)
Capital injection, net	0	12,787	(12,787)
Dividends paid	(144)	(54)	(90)
Other adjustments	50	41	9
Equity at 31 March	62,937	67,603	(4,666)

Equity totalled DKK 62.9 billion at the end of March 2015 compared with DKK 61.5 billion at the end of 2014 and DKK 67.6 billion at the end of March 2014.

DONG Energy has decided to utilize the first call option on its 3005 hybrid bond (coupon 5.5% XS0223249003), and redeem the full outstanding amount of EUR 600 million on the call date 29 June 2015. DONG Energy intends to refinance the call with a new issuance of hybrid capital during Q2 2015.

KEY RATIOS

Credit metric

DKK million	31/3 2015	31/3 2014	2014
EBITDA ¹	16,056	16,711	16,389
Adjusted interest expense, net ¹	(2,446)	(2,863)	(2,494)
Reversal of recognised lease payment ¹	552	418	545
Current tax ¹	(4,876)	(3,461)	(5,835)
Funds from operation (FFO)¹	9,286	10,805	8,605
Adjusted net debt	28,782	24,344	23,813
FFO/adjusted net debt	32.3%	44.4%	36.1%

¹ Last 12 months' figures

Funds from operations (FFO) relative to adjusted net debt (rolling 12 month) was 32% at the end of Q1 2015 compared with 36% for the 2014 calendar year. The fall was primarily attributable to higher adjusted net debt.

Return on capital employed (ROCE)

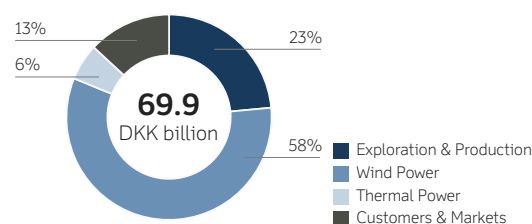
DKK million	31/3 2015	31/3 2014	2014
EBITDA ¹	16,056	16,711	16,389
Depreciation and amortisation ¹	(9,128)	(8,223)	(9,242)
Impairment losses ¹	(8,324)	(4,669)	(8,324)
Operating profit (loss) (EBIT)¹	(1,396)	3,819	(1,177)
Share of profit (loss) of associates and joint ventures ¹	(478)	(74)	(484)
Hydrocarbon tax ¹	(3,226)	(1,675)	(3,526)
Interest element of provisions ¹	(546)	(527)	(534)
Adjusted operating profit (loss)¹	(5,646)	1,543	(5,721)
Capital employed	69,871	73,965	65,511
Return on capital employed (ROCE)^{1,2}	(7.9%)	2.0%	(8.0%)
Adjusted ROCE²	4.1%	7.8%	4.1%

¹ Last 12 months' figures

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

The adjusted return on capital employed (rolling 12 months) totalled 4.1% at the end of Q1 2015 against 7.8% for the same period last year. The fall was primarily due to higher current tax, while during the previous period, ROCE was positively impacted by extraordinary hydrocarbon tax deductions. Reported ROCE totalled -7.9% and 2.0%, respectively, for the two periods, due to impairment losses in 2013 and 2014.

Capital employed Q1 2015



NON-FINANCIAL PERFORMANCE

Health and safety

per 1 million hours worked	31/3 2015	31/3 2014	Δ
Lost time injury frequency (LTIF) ¹	2.2	3.0	(0.8)

¹ Last 12 months' figures

There was eight lost-time injuries in Q1 2015, including two among DONG Energy's suppliers. The lost-time injury frequency (LTIF) fell from 3.0 in Q1 2014 to 2.2 in Q1 2015 for DONG Energy and its suppliers.

EXPLORATION & PRODUCTION

Exploration & Production explores for and produces oil and gas and contributes to society by delivering stable and independent energy. Exploration & Production is active in Denmark, Norway and the UK.



Revenue
DKK 3.3 billion

15%

EBITDA
DKK 3.5 billion

59%

Employees (FTE)
746

11%

Capital employed
DKK 18.0 billion

23%

The percentages for the financial figures indicate the business unit's share of the sum of business units. The percentage for employees indicate the business unit's share of the Group.

Performance highlights		Q1 2015	Q1 2014
Volumes			
Oil and gas production	million boe	9.9	10.2
- oil (incl. condensate)	million boe	2.6	2.4
- gas	million boe	7.2	7.8
Financial performance			
Revenue	DKK million	3,278	3,720
EBITDA	DKK million	3,517	2,550
EBITDA adjusted for current hydrocarbon tax	DKK million	2,793	1,526
EBIT	DKK million	2,790	1,585
Adjusted operating profit (loss) ¹	DKK million	(5,746)	(881)
Gross investments	DKK million	(1,303)	(1,016)
Capital employed	DKK million	17,977	19,735
ROCE ^{1,2}	%	(30.5)	(4.6)
Adjusted ROCE ^{1,2}	%	10.7	14.1
Working conditions			
Employees (FTE), end of period	number	746	708
Lost-time injury frequency (LTIF) ¹	per 1 million hours worked	1.5	0.5

¹ Last 12 months' figures.

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

Volumes

Oil and gas production totalled 9.9 million boe, marginally down relative to Q1 2014. 87% of the production came from Norwegian fields against 93% in the same period last year.

Gas production declined by 7% to 7.2 million boe in Q1 2015, accounting for 73% of total production against 76% in Q1 2014.

The decline in production was primarily attributable to shut-downs in connection with maintenance and minor repairs to several of the Norwegian gas fields.

Oil production amounted to 2.6 million boe, up 9% relative to Q1 2014. The increase was due to higher production from the Siri area, where production was limited due to repairs in Q1 2014, as well as higher production from Syd Arne as a result of new production wells from the expansion of phase 3.

Financial performance

Revenue totalled DKK 3.3 billion, down 12% relative to Q1 2014 due to lower production and lower prices.

EBITDA increased by DKK 1.0 billion to DKK 3.5 billion in Q1 2015. The increase was due to cost savings, the contingent consideration from the divestment of 60% of the Glenlivet field in the area west of the Shetland Islands to Total in 2014 as well as the recognition of the insurance compensation. The increase was partially offset by lower production and prices, despite the hedging of oil and gas production. This is attributable to the fact that hedging of the expected production is based on exposure adjusted for tax to achieve the desired cash flow effect after tax and therefore does not fully offset the price effect at EBITDA level.

EBIT increased by DKK 1.2 billion and totalled DKK 2.8 billion against DKK 1.6 billion in Q1 2014 as a result of higher EBITDA and lower depreciation. The lower depreciation in Q1 2015 can primarily be ascribed to impairment losses on a number of oil and gas fields in Q4 2014.

WIND POWER

Wind Power develops, constructs and operates offshore wind farms in Northern Europe and the USA. 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, the business unit focuses on reducing the cost of electricity by streamlining and standardising wind farms and processes.

Revenue
DKK 3.9 billion

18%

EBITDA
DKK 1.9 billion

32%

Employees (FTE)
2,158

33%

Capital employed
DKK 44.1 billion

58%

The percentages for the financial figures indicate the business unit's share of the sum of business units. The percentage for employees indicate the business unit's share of the Group.

Performance highlights		Q1 2015	Q1 2014
Volumes and capacity			
Electricity generation	TWh	1.6	1.8
Owned capacity	GW	1.4	1.1
Financial performance			
Revenue	DKK million	3,934	3,365
EBITDA	DKK million	1,897	3,010
EBIT	DKK million	1,186	2,390
Adjusted operating profit ¹	DKK million	2,193	3,722
Gross investments	DKK million	(2,965)	(2,632)
Capital employed	DKK million	44,051	38,638
ROCE ^{1,2}	%	5.3	9.5
Adjusted ROCE ^{1,2}	%	5.3	9.5
Working conditions			
Employees (FTE), end of period	number	2,158	1,934
Lost-time injury frequency (LTIF) ¹	per 1 million hours worked	2.2	2.9

¹ Last 12 months' figures.

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

Volumes

Electricity generation fell by 10% to 1.6 TWh in Q1 2015. The fall was due to loss of generation caused by the partial divestment of London Array at the end of Q1 2014 as well as a faulty sea cable near the Anholt offshore wind farm which resulted in a month-long generation shutdown in February and March 2015. The fault was repaired in March. The loss of revenue was compensated for by the operator, Energinet.dk. The fall in generation was partially made up by higher generation from the UK offshore wind farm West of Duddon Sands, which has been in commercial operation since Q4 2014.

Offshore wind power accounted for 35% of the Group's total electricity generation in Q1 2015 compared with 40% in Q1 2014.

Financial performance

Revenue increased by 17% to DKK 3.9 billion in Q1 2015. This was primarily the result of high activity from the construction of the German offshore wind farms Borkum Riffgrund 1 and Gode Wind 2 under contracts with co-investors.

EBITDA fell by DKK 1.1 billion to DKK 1.9 billion in Q1 2015, primarily as a result of the gain from the divestment of 50% of the ownership interest in London Array in Q1 2014 and the divested generation. The fall was partially offset by higher generation from the West of Duddon Sands offshore wind farm in the UK and high activity from construction contracts.

EBIT decreased by DKK 1.2 billion, amounting to DKK 1.2 billion in Q1 2015. The decrease was due to lower EBITDA and higher depreciation due to additional offshore wind farms in operation.

THERMAL POWER

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.

Revenue
DKK 2.1 billion

9%

EBITDA
DKK 0.3 billion

4%

Employees (FTE)
861

13%

Capital employed
DKK 4.4 billion

6%

The percentages for the financial figures indicate the business unit's share of the sum of business units. The percentage for employees indicate the business unit's share of the Group.

Performance highlights		Q1 2015	Q1 2014
Volumes			
Electricity generation, thermal	TWh	3.0	2.7
- Denmark	TWh	2.6	2.7
- abroad	TWh	0.4	0.0
Heat generation	PJ	15.7	14.6
Financial performance			
Revenue	DKK million	2,054	2,131
EBITDA	DKK million	274	214
EBIT	DKK million	(75)	(52)
Adjusted operating profit (loss) ¹	DKK million	(1,034)	(2,063)
Gross investments	DKK million	(176)	(12)
Capital employed	DKK million	4,404	5,365
ROCE ^{1,2}	%	(21.2)	(21.8)
Adjusted ROCE ^{1,2}	%	(21.2)	(10.8)
Working conditions			
Employees (FTE), end of period	number	861	913
Lost-time injury frequency (LTIF) ¹	per 1 million hours worked	2.5	4.0

¹ Last 12 months' figures.

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

Volumes

Heat generation totalled 15.7 PJ, up 7% on Q1 2014 due to the very warm winter in Q1 2014.

Electricity generation amounted to 3.0 TWh, which was 9% higher than in Q1 2014. The increase in electricity generation was primarily due to higher production from Enecogen in Q1 2015 due to improved market conditions.

Financial performance

Revenue fell marginally to DKK 2.1 billion in Q1 2015 due to lower electricity prices, which were partially offset by higher generation.

EBITDA increased by DKK 0.1 billion to DKK 0.3 billion, primarily as a result of the recognition of the insurance compensation.

EBIT was on a par with Q1 2014 and totalled DKK -0.1 billion.

CUSTOMERS & MARKETS

Customers & Markets is responsible for the 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.

Revenue
DKK 12.9 billion

58%

EBITDA
DKK 0.3 billion

5%

Employees (FTE)
1,517

23%

Capital employed
DKK 10.0 billion

13%

The percentages for the financial figures indicate the business unit's share of the sum of business units. The percentage for employees indicate the business unit's share of the Group.

Performance highlights		Q1 2015	Q1 2014
Volumes			
Gas sales	TWh	32.0	36.6
- wholesale and gas hubs	TWh	22.3	26.8
- retail	TWh	9.7	9.8
Electricity sales	TWh	7.9	9.2
Gas distribution	TWh	3.1	2.9
Electricity distribution	TWh	2.3	2.3
Financial performance			
Revenue	DKK million	12,850	14,277
EBITDA	DKK million	289	615
EBIT	DKK million	(10)	263
Adjusted operating profit (loss) ¹	DKK million	(1,033)	541
Gross investments	DKK million	(190)	(244)
Capital employed	DKK million	9,997	13,311
ROCE ^{1,2}	%	(8.9)	3.5
Adjusted ROCE ^{1,2}	%	(3.2)	3.6
Working conditions			
Employees (FTE), end of period	number	1,517	1,516
Lost-time injury frequency (LTIF) ¹	per 1 million hours worked	1.9	3.8

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) fell by 13% to 32.0 TWh in Q1 2015 due to lower sales on exchanges in the UK.

Electricity sales totalled 7.9 TWh, representing a fall of 14% on Q1 2014. The fall resulted from lower sales of green certificates.

The distribution of gas was up 7% at 3.1 TWh in Q1 2015 due to increased sales to business customers, while the distribution of electricity was unchanged.

Financial performance

Revenue fell by 10% to DKK 12.9 billion in Q1 2015. Revenue was negatively impacted by lower gas and electricity sales and gas and electricity prices.

EBITDA fell to DKK 0.3 billion in Q1 2015 from DKK 0.6 billion in the same period last year, primarily due to lower oil and gas prices. The halving of the oil price in H2 2014 in combination with the gas price being only an average of 13% lower than in Q1 2014 had a negative impact as the lower oil price is not reflected in the long-term oil-indexed gas purchase contracts until later in the year due to the contractual time lags.

EBIT also fell by DKK 0.3 billion and totalled DKK 0.0 billion in Q1 2015 due to the lower EBITDA.

Renegotiation of oil-indexed gas contracts

As has previously been communicated, DONG Energy is in the process of renegotiating a number of oil-indexed gas contracts. Some of these renegotiations are in arbitration. One of the arbitrations has been completed in April with a positive result in line with our expectations.

MARKET PRICES

(average)		Forwards as of 23 April 2015 (rest of year)	Actual, Q1 2015	Actual, Q1 2014
Oil, Brent	USD/bbl	66	54	108
Oil, Brent	DKK/bbl	456	358	590
Gas, TTF	EUR/MWh	21	21	24
Gas, NBP	EUR/MWh	21	22	25
Electricity, Nord Pool System	EUR/MWh	25	28	30
Electricity, Nord Pool, DK ¹	EUR/MWh	29	28	29
Electricity, EEX	EUR/MWh	32	32	34
Electricity, UK	EUR/MWh	60	55	55
Coal, API 2	USD/tonne	57	61	78
CO ₂ , EUA	EUR/tonne	7.3	7.1	6.0
Green dark spread, DK ¹	EUR/MWh	3.6	2.2	2.5
Green spark spread, NL	EUR/MWh	(6.0)	(3.2)	(7.8)
USD exchange rate	DKK/USD	6.9	6.6	5.4
GBP exchange rate	DKK/GBP	10.4	10.0	9.0

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

¹ Based on average prices in DK1 and DK2.

Oil prices

In Q1 2015, the oil price averaged USD 54/barrel, corresponding to a 50% drop relative to the same period in 2014. The lower oil price in Q1 was consistent with the level seen at the end of 2014 and was due to a further strong increase in US oil production, unchanged production in the OPEC countries and an expected decline in demand due to weakening economic growth in China.

Gas prices

The gas hub price (TTF) in continental Europe averaged EUR 21/MWh in Q1 2015, down 13% relative to the same period in Q1 2014, when the price was impacted by low European gas storage levels. Moreover, significantly lower oil prices in Q1 2015 also contributed to the lower gas prices.

Electricity prices

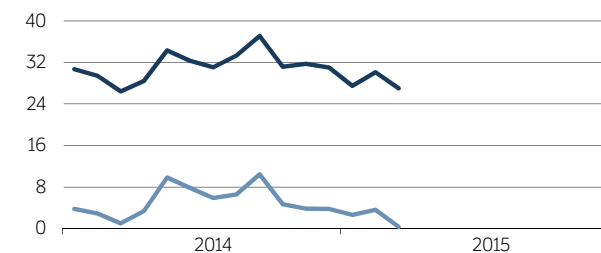
The electricity price in the two Danish price areas averaged EUR 28/MWh in Q1 2015, down 2% relative to Q1 2014. Markedly lower coal prices in Q1 2015 compared with the same period in 2014 and a high level of electricity generation from renewable sources meant low electricity prices throughout Western Europe. On the other hand, higher CO₂ prices in Q1 2015 compared with the same period in 2014 reduced the price falls.

Spreads

The green dark spread in the Danish price areas was EUR 2.2/MWh, which was EUR 0.3/MWh lower than in Q1 2014. The fall in coal prices was not sufficient to make up for the increase in CO₂ prices and the fall in electricity prices. The Dutch green spark spread was negative at EUR -3.2/MWh, corresponding to an improvement of EUR 4.6/MWh compared with Q1 2014. The improvement is primarily due to a markedly lower fall in electricity prices compared with gas prices.

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

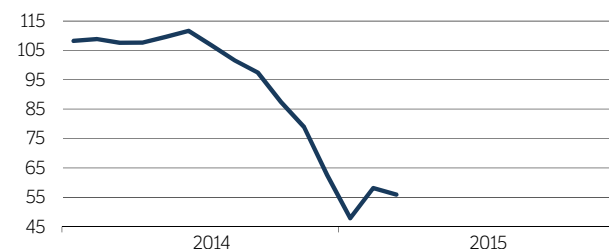
Electricity (Nord Pool, DK) GDS (Nord Pool, DK)



Source: Nord Pool, Argus and ECX

Oil, USD/bbl.

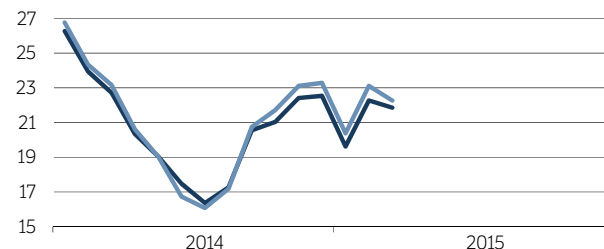
Oil (Brent)



Source: Platts

Gas, EUR/MWh

Gas (TTF) Gas (NBP)

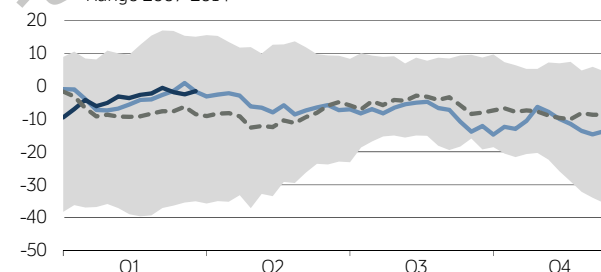


Source: Argus

Hydrological balance, TWh

2015 2014 Median 2007-2014

Range 2007-2014



Source: SKM Market Predictor

OUTLOOK

Outlook for 2015

The outlook for 2015 is unchanged from the 2014 annual report.

EBITDA

Business performance EBITDA is expected to total DKK 15.5-17.5 billion in 2015. The outlook is based on financial forecasts for the various business units and thus reflects expectations concerning production from existing and new assets, profits from construction contracts, the renegotiation of gas contracts, gains and lost EBITDA in connection with divestments, and the market price outlook.

A large portion of the price exposure for 2015 has been hedged using financial contracts to limit the impact of price fluctuations. As the impact of the price fluctuations on cash flows and profit after tax is reduced by the tax in the respective countries, the hedging of production volumes is after tax. The result is stable cash flows after tax. Hedging after tax means, however, that EBITDA is affected by price changes, even though most of the production has been hedged. The difference between the impact on cash flows after tax and EBITDA is particularly pronounced for the gas and oil activities in Norway, where the total tax rate is 78%.

The outlook reflects the negative impact on EBITDA in 2015 of the marked fall in oil and gas prices.

The reported EBITDA for Q1 2015 was lower than for the same period last year, and the outlook remains of a lower EBITDA also in Q2 compared with last year. In 2014, Q1 and Q2 were positively impacted by Wind Power divestments.

Investments

Net investments of DKK 35-40 billion are expected for the 2015-2016 period.

Capital structure

In 2015, the funds from operations (FFO) to adjusted net debt is expected to be around 30%, which is in line with the long-term target.

Outlook Guidance for 2015	28 April & 5 February 2015
EBITDA	DKK 15.5-17.5bn
Net investments (2015-2016)	~ DKK 35-40bn
FFO/adjusted net debt	~ 30%

Forward-looking statements

The interim financial report contains forward-looking statements, which include projections of short and long-term financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to variety of factors, including, but not limited to, changes in temperature, wind, 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 Risk and risk management chapter and to note 6 in the annual report for 2014.



CONSOLIDATED INTERIM FINANCIAL STATEMENTS



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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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INCOME STATEMENT

1 JANUARY - 31 MARCH

DKK million	Note	Q1 2015			Q1 2014		
		Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue	2	19,267	(2,316)	16,951	20,192	2,697	22,889
Cost of sales		(12,642)	302	(12,340)	(12,816)	(594)	(13,410)
Other external expenses		(1,167)		(1,167)	(1,493)		(1,493)
Employee costs		(859)		(859)	(778)		(778)
Share of profit (loss) from associates and joint ventures		27		27	13		13
Other operating income	3	1,406		1,406	1,294		1,294
Other operating expenses		(31)		(31)	(78)		(78)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		6,001	(2,014)	3,987	6,334	2,103	8,437
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment		(2,091)		(2,091)	(2,205)		(2,205)
Operating profit (loss) (EBIT)		3,910	(2,014)	1,896	4,129	2,103	6,232
Gain (loss) on divestment of enterprises		18		18	75		75
Share of profit (loss) from associates and joint ventures		(3)		(3)	(9)		(9)
Financial income		3,940		3,940	885		885
Financial expenses		(4,790)		(4,790)	(1,607)		(1,607)
Profit (loss) before tax		3,075	(2,014)	1,061	3,473	2,103	5,576
Tax on profit (loss) for the period	4	(1,330)	472	(858)	(1,879)	(514)	(2,393)
Profit (loss) for the period		1,745	(1,542)	203	1,594	1,589	3,183
Profit (loss) for the period is attributable to:							
Shareholders of DONG Energy A/S				155			3,208
Tax on coupon and costs, hybrid capital				(41)			(41)
Non-controlling interests				89			16
Profit (loss) for the period				203			3,183

Business performance

For a description of business performance, please refer to page 16

STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY - 31 MARCH

DKK million	Q1 2015	Q1 2014
Profit (loss) for the period	203	3,183
Other comprehensive income ¹ :		
Hedging instruments:		
Value adjustments for the period	(40)	(58)
Value adjustments transferred to revenue	(17)	95
Value adjustments transferred to financial income and expenses, net	49	57
Tax on value adjustments of hedging instruments	1	(18)
Exchange rate adjustments:		
Exchange rate adjustments relating to net investments in foreign enterprises	3,128	212
Value adjustments of hedging thereof	(1,702)	(245)
Tax on exchange rate adjustments	(125)	60
Other comprehensive income	1,294	103
Total comprehensive income	1,497	3,286
Total comprehensive income for the period is attributable to:		
Shareholders of DONG Energy A/S	1,022	3,250
Tax on coupon and costs, hybrid capital	(41)	(41)
Non-controlling interests	516	77
Total comprehensive income	1,497	3,286

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

Business performance

The purpose of DONG Energy's risk management is to ensure greater value creation and certainty about the Group's finances. This is done by hedging, in part or in full, the value of the Group's production as well as its purchases and sales of energy to avoid any impacts from unfavourable market price developments.

As hedging instruments are not always available which precisely match the underlying commercial exposure (production or trading), or which are sufficiently liquid, the Group engages in some hedging in alternative markets or subject to alternative time horizons. For example, electricity generation in Denmark is to some extent hedged by financial contracts for EEX and the Nord Pool areas as these prices normally develop uniformly over time.

The above has resulted in that only some of the Group's financial hedging transactions comply with the IFRS provisions concerning cash flow hedge accounting even though they have been entered into for that specific purpose. In case of non-compliance, the hedging transactions must be subjected to regular market value adjustments, which may give rise to considerable fluctuations in the income statement despite the fact that these transactions have reduced the economic risk.

Consequently, an alternative measure – business performance – is used to ensure greater transparency in the financial reporting. The business performance result is adjusted for temporary fluctuations in the market value of contracts (including hedging transactions) in respect of other periods and therefore reflects the financial effect of the Group's activities during the financial year.

For further information about economic hedging in accordance with business performance, see note 1.

BALANCE SHEET

ASSETS

DKK million	Note	31.3.2015	31.12.2014	31.3.2014
Intangible assets		1,344	1,369	1,953
Land and buildings		1,649	1,656	1,961
Production assets		67,754	65,517	63,888
Exploration assets		445	388	1,293
Fixtures and fittings, tools and equipment		329	291	288
Property, plant and equipment under construction		23,035	18,054	22,590
Property, plant and equipment		93,212	85,906	90,020
Investments in associates and joint ventures		1,424	1,315	2,064
Receivables from associates and joint ventures		1,085	1,018	943
Other securities and equity investments		222	242	260
Deferred tax		142	632	134
Other receivables		871	513	304
Other non-current assets		3,744	3,720	3,705
Non-current assets		98,300	90,995	95,678
Inventories		3,747	2,938	3,171
Derivative financial instruments	5	10,934	11,193	13,015
Construction contracts		2,139	1,811	2,630
Trade receivables		8,789	8,346	8,573
Other receivables		4,603	3,357	5,617
Receivables from associates and joint ventures		68	100	450
Income tax		339	192	180
Securities	5	26,112	24,948	26,549
Cash		5,315	6,034	11,279
Current assets		62,046	58,919	71,464
Assets		160,346	149,914	167,142

BALANCE SHEET

EQUITY AND LIABILITIES

DKK million	Note	31.3.2015	31.12.2014	31.3.2014
Share capital		4,177	4,177	4,154
Reserves		21,295	20,428	20,306
Retained earnings		17,296	17,131	23,176
Equity attributable to shareholders of DONG Energy A/S		42,768	41,736	47,636
Hybrid capital		13,236	13,236	13,236
Non-controlling interests		6,933	6,561	6,731
Equity		62,937	61,533	67,603
Deferred tax		3,854	4,281	6,051
Provisions		15,894	15,397	13,649
Bank loans and issued bonds		36,606	35,849	35,426
Other payables		4,852	4,599	4,152
Non-current liabilities		61,206	60,126	59,278
Provisions		561	537	657
Bank loans and issued bonds		3,329	208	9,959
Derivative financial instruments	5	11,004	8,323	10,889
Construction contracts		187	1,667	546
Trade payables		11,951	9,031	7,400
Other payables		6,281	5,905	8,073
Income tax		2,890	2,584	2,737
Current liabilities		36,203	28,255	40,261
Liabilities		97,409	88,381	99,539
Equity and liabilities		160,346	149,914	167,142

STATEMENT OF CHANGES IN EQUITY

1 JANUARY - 31 MARCH

	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
2015									
Equity at 1 January 2015	4,177	(486)	(365)	21,279	17,131	41,736	13,236	6,561	61,533
Comprehensive income for the period									
Profit (loss) for the period					155	155	(41)	89	203
Other comprehensive income:									
Hedging instruments		(8)				(8)			(8)
Exchange rate adjustments			999			999		427	1,426
Tax on other comprehensive income		1	(125)			(124)			(124)
Total comprehensive income	-	(7)	874	-	155	1,022	(41)	516	1,497
Transactions with owners:									
Tax on coupon and costs, hybrid capital							41		41
Dividends paid								(144)	(144)
Shared-based payment					10	10			10
Changes in equity in the period	-	-	-	-	10	10	41	(144)	(93)
Equity at 31 March 2015	4,177	(493)	509	21,279	17,296	42,768	13,236	6,933	62,937
2014									
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)
Shares issued	1,217			11,833	(263)	12,787			12,787
Changes in equity in the period	1,217	-	-	11,833	(263)	12,787	41	(54)	12,774
Equity at 31 March 2014	4,154	(649)	(126)	21,081	23,176	47,636	13,236	6,731	67,603

STATEMENT OF CASH FLOWS

1 JANUARY - 31 MARCH

DKK million	Note	Q1 2015	Q1 2014
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		3,987	8,437
Change in derivative financial instruments and loans, business performance adjustments	1	2,014	(2,103)
Change in derivative financial instruments and loans, other adjustments		76	146
Change in provisions		(71)	(244)
Other items		(536)	(331)
Change in net working capital	7	(2,109)	(795)
Interest income and similar items		1,984	869
Interest expenses and similar items		(2,118)	(1,328)
Income tax paid		(931)	(132)
Cash flows from operating activities		2,296	4,519
Purchase of intangible assets and property, plant and equipment		(4,685)	(3,764)
Sale of intangible assets and property, plant and equipment		37	5,742
Divestment of enterprises		18	415
Sale of other equity investments		17	1
Purchase of securities		(3,612)	(13,687)
Sale/maturation of securities		2,449	3,256
Financial transactions with associates and joint ventures		(30)	(45)
Cash flows from investing activities		(5,806)	(8,082)
Proceeds from capital increase			12,787
Proceeds from raising of loans		2,876	4,011
Instalments on loans		(148)	(4,769)
Transactions with non-controlling interests		(157)	(74)
Change in other non-current liabilities		(1)	4
Cash flows from financing activities		2,570	11,959
Net change in cash and cash equivalents		(940)	8,396
Cash and cash equivalents at the beginning of the period		4,770	1,431
Net change in cash and cash equivalents		(940)	8,396
Exchange rate adjustments of cash and cash equivalents		104	96
Cash and cash equivalents at 31 March		3,934	9,923

Other items

Other items primarily comprise reversal of gains (losses) 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 liabilities as well as changes in prepayments and deferred income.

Purchase of intangible assets and property, plant and equipment

Purchase of intangible assets and property, plant and equipment for the period is DKK 4,685 million against DKK 3,764 million same period in 2014. Investments relate primarily to development of offshore wind activities and oil- and gas fields.

Proceeds from raising of loans

Proceeds from raising repo loans with short maturities are presented net.

01 BASIS OF REPORTING

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.

The interim financial report does not comprise all disclosures required in the annual report, and therefore the interim financial report should be read together with the 2014 annual report.

No interim financial report has been prepared for the parent company. Accounting policies remain unchanged from the 2014 annual report, to which reference is made.

Implementation of new standards and interpretations

DONG Energy A/S has implemented the standards and interpretations that will take effect from 2015 in the EU. None of these have affected recognition and measurement in 2015 or are expected to have any impact on DONG Energy A/S.

Specification of the difference between EBITDA according to business performance and according to IFRS

DKK million	Q1 2015	Q1 2014
EBITDA - business performance	6,001	6,334
Market value adjustments for the period of physical and financial hedging contracts relating to other periods	(1,323)	2,278
Deferred losses/gains relating to financial and physical hedging contracts, where the hedged period or trading is recognized in the period	(691)	(175)
Total adjustments	(2,014)	2,103
Amount recognised as revenue	(2,316)	2,697
Amount recognised as cost of sales	302	(594)
EBITDA - IFRS	3,987	8,437

Business performance

The differences between IFRS and Business Performance are specified in the table. Market value adjustments in respect of a future period totalled DKK -1,323 million (Q1 2014: DKK 2,278 million) and primarily relate to the hedging of currency (GBP) partially offset by electricity hedging.

Deferred losses recognised in Q1 2015 amounted to DKK 691 million (Q1 2014: DKK -175 million), reflecting a net gain in the IFRS results of previous periods which is to be recognised as a gain in the business performance results of this period. The gain to be recognised in the business performance results primarily relates to the hedging of gas and electricity.

02 SEGMENT INFORMATION

NOTES

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, Germany 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 Q1 2015

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities/eliminations	Business performance	Adjustments	IFRS
External revenue	1,458	3,296	1,868	12,561	19,183	84	19,267	(2,316)	16,951
Intragroup revenue	1,820	638	186	289	2,933	(2,933) ¹			
Revenue	3,278	3,934	2,054	12,850	22,116	(2,849)	19,267	(2,316)	16,951
EBITDA	3,517	1,897	274	289	5,977	24	6,001	(2,014)	3,987
Depreciation and amortisation	(727)	(712)	(349)	(299)	(2,087)	(4)	(2,091)		(2,091)
Operating profit (loss) (EBIT)	2,790	1,185	(75)	(10)	3,890	20	3,910	(2,014)	1,896
Adjusted operating profit (loss) ²	(5,746)	2,193	(1,034)	(1,033)	(5,620)	(26)	(5,646)	(174)	(5,820)
Capital employed	17,977	44,051	4,404	9,997	76,429	(6,558)	69,871		69,871
Return on capital employed (ROCE) ⁴	(30.5%)	5.3%	(21.2%)	(8.9%)			(7.9%)		
Net working capital	486	(405)	(33)	(759)	(711)	2	(709)		(709)
Net working capital excl. trade payables relating to capital expenditure	1,779	2,532	25	(758)	3,578	2	3,580		3,580
Gross investments	(1,303)	(2,965)	(176)	(190)	(4,634)	(34)	(4,668)		(4,668)
Segment assets	56,868	85,523	13,327	65,472	221,190	(61,324) ³	159,866		159,866
Deferred tax	2,002	458	718	231	3,409	(3,267)	142		142
Income tax receivable	4	692	36	1,260	1,992	(1,654)	338		338
Total assets	58,874	86,673	14,081	66,963	226,591	(66,245)	160,346	-	160,346

¹ Of which elimination of intragroup revenue accounts for an outflow of DKK 3,411 million

² Last 12 months' figures

³ Of which elimination of intragroup assets accounts for an outflow of DKK 177,086 million

⁴ Return on capital employed (ROCE) is calculated as adjusted operating profit (loss)/average capital employed

02 SEGMENT INFORMATION CONTINUED

NOTES

Activities Q1 2014

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities/ eliminations	Business performance	Adjust- ments	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) ¹			
Revenue	3,720	3,365	2,131	14,277	23,493	(3,301)	20,192	2,697	22,889
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
Adjusted operating profit (loss) ²	(881)	3,722	(2,063)	541	1,319	224	1,543	2,028	3,571
Capital employed	19,735	38,638	5,365	13,311	77,049	(3,084)	73,965		73,965
Return on capital employed (ROCE) ⁴	(4.6%)	9.5%	(21.8%)	3.5%			2.0%		
Net working capital	(285)	3,093	62	(111)	2,759	504	3,263		3,263
Net working capital excl. 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	44,710	80,046	16,238	57,208	198,202	(31,374) ³	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

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

² Last 12 months' figures

³ Of which elimination of intragroup assets accounts for an outflow of DKK 141,041 million

⁴ Return on capital employed (ROCE) is calculated as adjusted operating profit (loss)/average capital employed

03 OTHER OPERATING INCOME

NOTES

DKK million	Q1 2015	Q1 2014
Gain on divestment of assets	456	1,248
Insurance compensation	792	
Other miscellaneous income	158	46
Other operating income	1,406	1,294

Gain on divestment of assets in Q1 2015 consisted primarily of contingent consideration relating to the sale of 60% of DONG Energy's ownership interest in the UK Glenlivet gas field in 2014. Gain on divestment of assets in Q1 2014 consisted primarily of a gain from the divestment of 50% of DONG Energy's ownership interest in the UK offshore wind farm London Array.

Insurance compensation relates to the settlement of insurance claims in Exploration & Production and Thermal Power.

04 TAX ON PROFIT (LOSS) FOR THE PERIOD

DKK million	Q1 2015	Q1 2014
Tax on profit (loss) for the period	(858)	(2,393)
Tax on other comprehensive income	(124)	42
Tax on hybrid capital	41	41
Total tax for the period	(941)	(2,310)
Tax on profit (loss) for the period can be broken down as follows:		
Current tax, (income tax and hydrocarbon tax) calculated applying normal tax rates	(168)	(985)
Current tax, hydrocarbon tax calculated applying higher tax rate	(723)	(1,024)
Deferred tax, calculated applying normal tax rates	(53)	(480)
Deferred tax, hydrocarbon tax calculated applying higher tax rate	66	76
Adjustments to tax in respect of prior periods	20	20
Tax on profit (loss) for the period	(858)	(2,393)

Tax on profit (loss) for the period was DKK 858 million (Q1 2014: DKK 2,393 million) based on a profit before tax of DKK 1,061 million (Q1 2014: DKK 5,576 million).

The effective tax rate according to IFRS was 81% for Q1 2015 against 43% in the prior year period.

The tax rate is significantly influenced by positive earnings from oil and gas production in Norway, where hydrocarbon tax was DKK 657 million (Q1 2014: DKK 948 million), and non-deductible amortisation of licence rights in Norway.

05 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

NOTES

FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

DKK million	Q1 2015				Q1 2014			
	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	25,493	619	-	26,112	25,591	958	-	26,549
Total securities	25,493	619	-	26,112	25,591	958	-	26,549
Commodities	2,886	5,805	608	9,299	2,642	8,637	855	12,134
Currency		1,487		1,487		714		714
Interest		148		148		167		167
Total derivative financial instruments	2,886	7,440	608	10,934	2,642	9,518	855	13,015
Total assets	28,379	8,059	608	37,046	28,233	10,476	855	39,564
Commodities	2,738	2,080	468	5,286	3,293	5,323	833	9,449
Currency		5,043		5,043		885		885
Interest		675		675		555		555
Total derivative financial instruments	2,738	7,798	468	11,004	3,293	6,763	833	10,889
Total equity liabilities	2,738	7,798	468	11,004	3,293	6,763	833	10,889

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 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 purchase/sale of, in particular, electricity and gas, and oil options. The fair values are based on assumptions concerning the long-term prices of, in particular, electricity, gas, coal, USD, EUR, volatilities as well as risk premiums in respect of liquidity and market risks and are determined by discounting of 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

NOTES

SPECIFICATION OF DERIVATIVE FINANCIAL INSTRUMENTS AT LEVEL 3

DKK million	Q1 2015			Q1 2014		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Fair value at 1 January	673	(461)	212	765	(921)	(156)
Gains and losses recognised in profit (loss) for the period as revenue	28	(111)	(83)	204	(67)	137
Redemptions/sales	(120)	121	1			
Issues/purchases	33	(18)	15	(78)	152	74
Transferred to Level 2 due to the availability of market data	(6)	1	(5)	(36)	3	(33)
Fair value at 31 March	608	(468)	140	855	(833)	22
Gains/losses recognised in net profit (loss) for the period relating to assets/liabilities that are still recognised in the balance sheet at 31 March			(84)			58

Valuation principles and material assumptions

In order to keep modifications of parameters, calculation models or the use of subjective estimates to a minimum, it is the Group's policy to determine fair values on the basis of external

information that most accurately reflects the values of assets or liabilities.

Market values are determined by the Risk Management function, which reports to the Group CFO. The development in mar-

ket values is monitored on a continuous basis and reported to the Executive Board.

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

Fair value of derivative financial instruments		Assets DKK million	Liabilities DKK million	Valuation principle	Non-observable inputs	Range
31.3.2015	Electricity swaps	567	404	Cashflow	Electricity prices in 2019-2020	EUR 22-47 / MWh
					Volatility from 2017	12%-18%
	Electricity options	6	57	Option model	Electricity prices in 2019-2020	EUR 22-47 / MWh
31.3.2014	Electricity swaps	623	590	Cashflow	Electricity prices in 2018-2020	EUR 23-48 / MWh
					Volatility from 2016	7%-14%
	Electricity options	1	230	Option model	Electricity prices in 2018-2020	EUR 23-48 / MWh

06 GROSS AND NET INVESTMENTS

NOTES

DKK million	Q1 2015	Q1 2014
Cash flows from investing activities	(5,806)	(8,082)
Purchase and sale of securities, reversed	1,165	10,431
Loans to associates and joint ventures, reversed	30	14
Sale of non-current assets, reversed	(57)	(6,157)
Gross investments	(4,668)	(3,794)
Transactions with non-controlling interests in connection with divestments		4
Sale of non-current assets	57	6,157
Total cash flows from divestments	57	6,161
Net investments	(4,611)	2,367

07 CHANGE IN NET WORKING CAPITAL

DKK million	Q1 2015	Q1 2014
Change in inventories	(753)	393
Change in construction contracts	(1,661)	(591)
Change in trade receivables	(456)	(47)
Change in other receivables	(680)	(786)
Change in trade payables	1,009	(127)
Change in other payables	432	363
Change in net working capital	(2,109)	(795)

08 INTEREST-BEARING DEBT

NOTES

DKK million	31.3.2015	31.12.2014	31.3.2014
Bank loans	10,531	7,643	13,887
Issued bonds	29,404	28,414	31,498
Bank loans and issued bonds	39,935	36,057	45,385
Other interest-bearing debt	674	656	307
Total interest-bearing debt	40,609	36,713	45,692
Securities	26,112	24,948	26,549
Cash	5,317	6,028	11,096
Receivables from associates and joint ventures	1,147	1,116	1,356
Other receivables	1,099	643	329
Total interest-bearing assets	33,675	32,735	39,330
Total interest-bearing net debt	6,934	3,978	6,362
Adjusted interest-bearing net debt is calculated by adjusting the interest-bearing net debt for the following items:			
50% of the hybrid capital	6,618	6,618	6,618
Cash, not available for distribution	1,364	1,251	1,237
Securities not available for distribution, excluding repo loans	3,132	1,268	564
Present value of operating lease payments	4,281	4,495	4,062
Decommissioning obligations	10,810	10,368	9,224
Deferred tax on decommissioning obligations	(4,357)	(4,165)	(3,723)
Adjusted interest-bearing net debt	28,782	23,813	24,344
Funds from operation (FFO) ¹	9,286	8,605	10,805
Funds from operation (FFO)/ adjusted interest-bearing net debt	32.3%	36.1%	44.4%

¹ Last 12 months' figures

09 EVENTS AFTER THE REPORTING PERIOD

Call of 3005 hybrid bond

DONG Energy has decided to call its 3005 hybrid bond with an outstanding amount of EUR 600 million on 29 June 2015 and intends to refinance it with a new issuance of hybrid capital during Q2 2015.

STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS

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 2015. The interim financial report has not been audited or reviewed by the company's independent auditors.

The interim financial report for the period 1 January – 31 March 2015 has been prepared in accordance with IAS 34 'Interim Financial Reporting' and the accounting policies set out in the annual report 2014 of DONG Energy A/S. Furthermore, the inter-

im financial report and the management's review have been prepared in accordance with Danish disclosure requirements for the interim reports of listed and state-owned public limited companies.

In our opinion, the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2015 and of the results of the Group's operations and cash flows for the period 1 January – 31 March 2015. Furthermore, in our opinion, the management's review includes a fair

presentation of the development in the Group's operations and financial circumstances, of the results for the period and of the overall financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group.

Besides what has been disclosed in the interim financial report, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the annual report for 2014.

Skærbæk, 28 April 2015

Executive Board:

Henrik Poulsen
CEO

Marianne Wiinholt
CFO

Board of Directors:

Thomas Thune Andersen
Chairman

Lene Skole
Deputy chairman

Lynda Armstrong

Pia Gjellerup

Martin Hintze

Benny D. Loft

Claus Wiinblad

Poul Arne Nielsen

Poul Dreyer*

Benny Gøbel*

Jens Nybo Sørensen*

Hanne Steen Andersen*

*Employee representative

QUARTERLY FIGURES

		DKK million	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	
BUSINESS PERFORMANCE	Revenue:		19,267	17,127	14,048	15,681	20,192	19,916	13,951	16,006	
	Exploration & Production		3,278	3,739	3,157	3,395	3,720	3,974	3,135	2,370	
	Wind Power		3,934	2,275	1,801	2,287	3,365	2,949	2,185	3,580	
	Thermal Power		2,054	1,873	1,083	1,251	2,131	2,599	1,683	2,048	
	Customers & Markets		12,850	12,538	10,404	10,836	14,277	13,940	9,551	9,821	
	Other activities/eliminations		(2,849)	(3,298)	(2,397)	(2,088)	(3,301)	(3,546)	(2,603)	(1,813)	
	EBITDA:		6,001	3,365	3,211	3,479	6,334	3,789	3,450	3,138	
	Exploration & Production		3,517	2,264	1,866	1,911	2,550	2,231	1,946	1,133	
	Wind Power		1,897	815	785	1,447	3,010	760	1,143	1,111	
	Thermal Power		274	155	(5)	58	214	276	(151)	84	
	Customers & Markets		289	228	483	78	615	320	459	756	
	Other activities/eliminations		24	(97)	82	(15)	(55)	202	53	54	
	EBITDA adjusted for hydrocarbon tax		5,278	2,402	2,580	2,571	5,310	3,097	3,362	3,267	
	EBIT		3,910	(7,178)	517	1,355	4,129	1,175	(321)	(1,164)	
	Profit (loss) for the period		1,745	(6,140)	(573)	(165)	1,594	(1,045)	(378)	(44)	
	Key ratios										
	Funds from operation (FFO) ¹		9,286	8,605	8,884	9,579	10,805	10,026	8,928	5,304	
	FFO ¹ / adjusted interest-bearing net debt	%	32.3	36.1	31.6	35.4	44.4	23.1	18.7	11.3	
	Adjusted operating profit (loss) ¹		(5,646)	(5,721)	(3,315)	(3,170)	1,543	378	(1,910)	(5,221)	
Return on capital employed (ROCE) ^{1, 2}	%	(7.9)	(8.0)	4.3	4.1	2.0	0.5	(2.3)	(6.3)		
Adjusted ROCE	%	4.1	4.1	5.1	7.1	7.8	6.8	3.5	1.4		
Balance sheet											
Assets		160,346	149,914	156,000	156,783	167,142	145,672	148,971	147,789		
Additions to property, plant and equipment		6,442	3,591	3,781	4,007	3,971	4,365	6,726	3,746		
Net working capital		(709)	(1,212)	2,003	2,136	3,263	2,599	3,335	603		
Net working capital ex. trade payables relating to capital expenditure		3,580	1,203	4,480	4,972	5,018	4,150	5,031	3,796		
Interest-bearing debt		40,609	36,713	37,995	36,363	45,692	46,460	50,925	48,747		
Interest-bearing net debt		6,934	3,978	7,808	6,443	6,362	25,803	29,856	31,419		
Adjusted interest-bearing net debt		28,782	23,813	28,069	27,048	24,344	23,813	47,670	47,038		
Equity		62,937	63,523	65,696	67,235	67,603	51,543	52,332	49,089		
Capital employed		69,871	67,501	73,504	73,678	73,965	77,345	82,188	80,508		
Cash flows											
Cash flows from operating activities		2,296	5,358	2,979	2,102	4,519	3,207	1,897	2,392		
Cash flows from investing activities		(5,806)	(1,816)	(4,384)	(514)	(8,082)	1,923	(7,665)	4,039		
Gross investments		(4,668)	(4,178)	(4,427)	(2,960)	(3,794)	(4,643)	(8,196)	(3,257)		
Net investments		(4,611)	(1,632)	(3,884)	1,557	2,367	1,091	(3,766)	1,923		

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

COMPANY ANNOUNCEMENTS PUBLISHED IN 2015

Q1

29 January

DONG Energy to present full-year 2014 results

4 February

DONG Energy acquires full ownership of Hornsea Project One offshore wind farm development

5 February

DONG Energy's financial results for 2014

26 February

Change in the Board of Directors of DONG Energy A/S

9 March

DONG Energy responds to market speculation

26 March

DONG Energy awards meter contract to Kamstrup

7. April

DONG Energy takes over US offshore wind development project

21. April

DONG Energy to present results for first quarter 2015