2016

INTERIM FINANCIAL REPORT
FIRST THREE MONTHS

DONG energy

CONTENTS

CONFERENCE CALL

In connection with the presentation of the interim financial report a conference call for investors and analysts will be held on Wednesday 27 April 2016 at 10.30am 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

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LANGUAGE

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

CEO'S REVIEW

HENRIK POULSEN
CEO AND PRESIDENT

Strategic progress, value creation, and upwards adjusted ROCE expectations

EBITDA growth of 35% - both reported and underlying

Return on capital employed increased to 14%

DONG Energy has had a very satisfactory start to 2016. Our strategic shift towards renewables and green customer solutions is well under way and continues to support our strong financial performance - both short and longer-term, which has led us to increase our ROCE expectation for the Group from 12% by 2020 to 12%-14% in the period 2017-2020.

Operating profits (EBITDA) increased by 35% both on a reported basis and when adjusting for non-recurring items. Return on capital employed increased to 14%.

Wind Power's EBITDA increased by 53% to DKK 2.9 billion and we continue to expect high growth for the full year.

Wind Power reached some significant milestones during Q1 2016 with the final investment decision on the Hornsea 1 project and the 50% farm down of the Burbo Bank Extension wind farm, both in the UK, as main achievements. Hornsea 1 will become the world's largest offshore wind farm and the largest investment in DONG Energy's history.

Wind Power continues to grow on the back of new offshore wind farms being constructed. We are currently working on six major offshore wind farms in the UK and Germany and they are all well on track. We continue to build our pipeline of wind farm projects beyond 2020. We acquired 1 GW offshore project rights in the US taking our total US project rights to 2.5 GW. Furthermore we have taken initiatives to expand our geographic scope by establishing a presence in Taiwan in order to explore offshore wind opportunities in the Asia-Pacific region.

Bioenergy & Thermal Power (BTP) delivered a modest EBITDA of DKK 0.2 billion reflecting the challenging market conditions for conventional power generation.

BTP reached a milestone with the decision to invest in the first commercial-scale REnescience plant. The plant will be located close to Manchester in the UK and will be the first full scale facility for our innovative, enzyme-based waste treatment technology. We expect the plant to be operational during 2017.

Distribution & Customer Solutions' (DCS) EBITDA reached DKK 3.9 billion driven by the renegotiation of additional long-term gas purchase contracts - with satisfactory outcomes and significant lump sum payments for our historical losses. We expect such non-recurring lump sum payments to amount to an estimated DKK 3.5 billion in 2016 of which the majority was secured in Q1 2016.

Another significant achievement in DCS was the successful transition to new customer system platforms in connection with the introduction of the new supplier centric model in the Danish power market.

Oil & Gas' (O&G) EBITDA declined significantly to DKK 1.0 billion, however with a DKK 0.5 billion free cash flow generation. During Q1 2016 O&G received the final catch-up volumes related to the 2013-redetermination of the Ormen Lange field. This will contribute to the expected year-over-year decline in O&G's production and EBITDA.

O&G reached an important milestone with first gas from the Laggan-Tormore field in the West of Shetland area. The field will expectedly contribute with an entitlement share of 18,000 boe/d when plateau is reached. After years of investment into a strong, infrastructure-based position in the area, we will now see gas and income flowing from the asset.

O&G announced the decision to terminate the platform EPC contract on the Hejre project. The consortium working on the platform has proven unable to deliver according to the contract and O&G and its license partner lost confidence in the consortium's ability to deliver a feasible solution.

Our safety performance during Q1 2016 was satisfactory with an LTIF for the last twelve months of 1.9 and no fatal accidents. However, we continue to see too many incidents and injuries among our contractors and we will continue to work with them to improve the total safety performance of DONG Energy. The safety and well-being of everyone working for DONG Energy remain a top priority for us.

The preparations for a planned IPO of DONG Energy proceed according to plan and the shareholders and the Board of Directors continue to target a listing of the company before the end of Q1 2017.

HIGHLIGHTS & OUTLOOK

INTERIM FINANCIAL REPORT FOR Q1 2016

- Highly satisfactory start to the year – EBITDA up 35%
- Return on capital employed of 14%
- Successful renegotiation of gas purchase contracts

- EBITDA was DKK 8.1 billion in Q1 2016 compared with DKK 6.0 billion in Q1 2015, corresponding to an increase of 35% on both reported and underlying basis. The underlying improvement was driven by a 53% increase in Wind Power, partly offset by lower gas, oil and power prices
- In addition to the underlying growth, EBITDA in Q1 2016 was positively affected by the successful renegotiation of gas purchase contracts, and negatively affected by a provision of DKK 0.8 billion relating to the Hejre field following the termination of the platform EPC contract as well as fewer catch-up volumes from the Ormen Lange field. Q1 2015 was positively affected by insurance compensations and divestment gains of a total of DKK 1.2 billion
- The decision to terminate the Hejre project in its current form did not impact EBIT or the total provision at the end of Q1 2016, as part of the provision for onerous capex contracts recognised in 2015 was reversed
- Net profit was DKK 5.2 billion, up DKK 3.5 billion on Q1 2015. This improvement was primarily due to the higher EBITDA and lower depreciation and net financial expenses
- Free cash flow was DKK 7.6 billion in Q1 2016 compared with DKK -2.3 billion in Q1 2015. The improvement was driven by higher EBITDA, an unusually low level of funds tied up in working capital and the divestment of ownership interests in offshore wind farms. The investments in Q1 2016 primarily concerned offshore wind farms and the Hejre field
- Interest-bearing net debt decreased from DKK 9.2 billion at the end of 2015 to DKK 0.9 billion at the end of March 2016.

OUTLOOK FOR 2016

In relation to the annual report for 2016, the outlook for EBITDA is unchanged, while the expectations for gross investments are lowered.

EBITDA

EBITDA (business performance) is expected to amount to DKK 20-23 billion in 2016. The outlook is based on forward prices and forward exchange rates as well as a number of specific conditions and assumptions for each of the business units, as described in the annual report. The outlook is particularly sensitive to the timing of divestments (farm down) in Wind Power as well as the development in oil and gas prices.

The total lump sum payments from the renegotiation of gas purchase contracts is expected to be around DKK 3.5 billion in 2016, of which the majority was realised in Q1 2016. A divestment was completed in Q1 2016 (50% of Burbo Bank Extension), and another divestment is assumed to be completed in 2016.

The directional EBITDA guidance for the business units for the full year 2016 in relation to the full year 2015 is unchanged relative to the annual report:

- Wind Power: Significantly higher
- Bioenergy & Thermal Power: Lower
- Distribution & Customer Solutions: Significantly higher
- Oil & Gas: Significantly lower

Gross investments

Gross investments for 2016 are expected to amount to DKK 18-21 billion against our previous guidance of DKK 20-23 billion. The lower expectations reflect the decision to terminate the Hejre project in its current form as well as timing differences in offshore wind farm projects.

PERFORMANCE HIGHLIGHTS

DKK million	**Q1 2016**	Q1 2015	%
EBITDA	8,089	6,001	35%
Adjusted EBIT	6,069	3,186	90%
Profit for the period	5,216	1,744	199%
Cash flow from operating activities	9,782	2,296	326%
Gross investments	(4,176)	(4,668)	(11%)
Divestments	1,950	57	3,321%
Free cash flow	7,556	(2,315)	n.a.
Interest-bearing net debt	940	6,934	(86%)
FFO/adjusted net debt	58.8%	32.3%	26.5%-p
Adjusted ROCE	14.1%	4.9%	9.2%-p

Forward-looking statements

The interim financial report contains forward-looking statements, which include projections of short and medium-term financial performance and targets as well as our financial policies. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors, including, but not limited to, changes in temperature, wind and precipitation levels; the development in oil, gas, power, coal, CO_2, currency and interest rate markets; changes in legislation, regulation or standards; renegotiation of contracts; outcome of litigations and disputes; 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 7 in the annual report for 2015.

The actual payment of any dividends in the future, whether under the current dividend policy or under the potentially revised dividend policy following a potential IPO taking place prior to Q1 2017, will depend on a number of factors, including, but not limited to, our future earnings, capital requirements, financial conditions and prospects, applicable restrictions on the payment of dividends under Danish law and other factors that our Board of Directors may consider relevant. The statement of our intended updated dividend policy following a potential IPO taking place before the end of Q1 2017 is subject to change.

FINANCIAL MEDIUM-TERM TARGETS AND POLICIES

FINANCIAL MEDIUM-TERM TARGETS

Return on capital employed (ROCE)	Expected range	Year (avg.)
- Group	12-14%	2017-2020
- Wind Power	13-15%	2017-2020
- Distribution & Customer Solutions	9-11%	2017-2020

Free cash flow	Targets	Year
- Oil & Gas	Positive	2017
- Bioenergy & Thermal Power	Positive	2018

Our strategic shift towards renewables and green customer solutions is well under way. We see higher returns from our investments in offshore wind as we have been able to reduce cost of electricity faster than we had previously anticipated. Together with the decision to manage our Oil & Gas business for cash to be invested into renewables, this has led us to increase our ROCE expectation for the Group from 12% by 2020 to an average of 12%-14% in the period 2017-2020. For Wind Power we expect an average ROCE of 13%-15% for 2017-2020 (previously 12%-14% by 2020) and for Distribution & Customer Solutions we expect a 9%-11% average ROCE for 2017-2020 (previously 10% by 2020). Furthermore, we expect to exceed our 10% ROCE target for 2016 set out in the annual report for 2012.

For the Oil & Gas and Bioenergy & Thermal Power businesses, we consider ROCE to be less meaningful, and therefore focus on free cash flow (FCF) generation. We expect Oil & Gas to be FCF-positive from 2017. We expect Bioenergy & Thermal Power to be FCF-positive from 2018, after completion of the biomass conversions at Avedøre 1, Studstrup and Skærbæk.

The medium-term targets above take account of our intention to allocate ~80% of our gross investments to Wind Power, ~10%-15% (in total) to Bioenergy & Thermal Power and Distribution & Customer Solutions, and ~5%-10% to Oil & Gas in the period 2016-2020.

The majority of our operations are in developed and stable Northwest European countries with established regulatory frameworks, and strong long-term commitments towards energy sector decarbonisation. In FY 2015, 34% of our business performance EBITDA came from regulated and quasi-regulated activities, and 7% of our EBITDA came from short and long-term contracted activities. We expect that approximately 80% to 90% of our EBITDA in 2020 will come from regulated, quasi-regulated and contracted activities, which is mainly driven by offshore wind farms currently under construction coming into operation.

FINANCIAL POLICIES

Rating	Min. Baa1/BBB+/BBB+	Moody's/S&P/Fitch
Capital structure	~ 30%	FFO/adjusted net debt
Dividend policy	DKK 2.5 billion for FY 2016 followed by a high single digit annual increase	

As previously communicated, DONG Energy intends to pursue an IPO before the end of Q1 2017, subject to market conditions. Assuming such an IPO takes place before the end of Q1 2017, we intend to update our dividend policy to be as follows: We would expect to pay a dividend of DKK 2.5 billion for FY 2016. For subsequent years towards 2020, our target, supported by expected cash flow growth from new offshore wind farms coming into operation, would be to increase the dividend annually by a high single digit rate compared to the dividend for the previous year. The updated dividend policy following an IPO would be subject to our commitment to maintain a Baa1/BBB+ rating profile.

Forward-looking statements
Regarding forward-looking statements in the interim report reference is made to page 4.

EARNINGS FROM REGULATED, QUASI-REGULATED AND CONTRACTED ACTIVITIES

Certain of our activities are subject to either regulated prices or medium and long-term contracts with fixed prices, while other activities are exposed to the market. Income from the former is predictable and thus increases the stability of our earnings and cash flows.

Regulated and quasi-regulated activities

The three significant activities where we are subject to regulation and quasi-regulation are: (i) offshore wind farms (subsidies); (ii) power distribution, gas distribution and oil transportation, and (iii) power plants (heat generation).

Contracted activities

The three significant activities where we have entered into medium and long-term contracts with fixed prices are: (i) construction contracts on offshore wind farms; (ii) O&M agreements and PPAs with partners on offshore wind farms and (iii) an ancillary service contract on a peak-load power plant.

Market exposed activities

In contrast, income from market exposed activities is less predictable and includes our activities related to our oil and gas production, the portion of our wind power generation that is sold at market price, and gas and power purchases and sales which are dependent on changing energy prices, currency exchange rates and weather patterns.

PERFORMANCE HIGHLIGHTS

INCOME STATEMENT (BUSINESS PERFORMANCE)	Q1 2016	Q1 2015	2015
Revenue	18,833	19,267	70,843
EBITDA	8,089	6,001	18,484
Depreciation and amortisation	(1,765)	(2,091)	(8,701)
Impairment losses	750	0	(17,033)
Operating profit (loss) (EBIT)	7,074	3,910	(7,250)
Current hydrocarbon tax	(255)	(723)	(2,591)
Adjusted EBIT[1]	6,069	3,186	7,192
Gain (loss) on divestment of enterprises	(3)	18	16
Net financial income and expenses	12	(849)	(2,125)
Profit (loss) from associates and joint ventures	(1)	(3)	(8)
Profit (loss) before tax	7,082	3,075	(9,367)
Tax	(1,866)	(1,331)	(2,717)
Profit (loss) for the year	5,216	1,744	(12,084)
BALANCE SHEET			
Total assets	155,915	160,346	147,457
Total equity	56,682	62,937	51,736
- Shareholders of DONG Energy A/S	37,614	42,768	32,090
- Non-controlling interests	5,820	6,933	6,398
- Hybrid capital	13,248	13,236	13,248
Interest-bearing net debt	940	6,934	9,193
Capital employed	57,622	69,871	60,930
Additions to property plant and equipment	5,167	6,442	19,843
CASH FLOW			
Cash flow from operating activities	9,782	2,296	13,571
Gross investments	(4,176)	(4,668)	(18,693)
Divestments	1,950	57	2,573
Free cash flow	7,556	(2,315)	(2,549)
FINANCIAL RATIOS			
Return on capital employed (ROCE)[2], %	(9.7)	(6.4)	(15.6)
Adjusted ROCE[3], %	14.1	4.9	10.1
FFO/adjusted net debt[4,7], %	58.8	32.3	40.4
INCOME STATEMENT (IFRS)			
Revenue	19,332	16,951	74,387
EBITDA	8,905	3,987	21,922
Profit (loss) for the year	5,852	203	(9,453)

1) EBIT less current hydrocarbon tax and impairment losses added back. 2) EBIT (last 12 months) less current hydrocarbon tax (last 12 months) / average capital employed. 3) Adjusted EBIT (last 12 months) / average capital employed (with impairment losses after tax added back to ultimo capital employed). 4) Net debt incl. 50% of hybrid capital, cash and securities not available for use (with the exception of repo transactions), present value of lease obligations, and decommissioning obligations less deferred tax. 5) See definition on page 154 and in note 9 in the annual report. 6) The figures indicate values from the latest regulatory financial statements. 7) Last 12 months.

BUSINESS DRIVERS	Q1 2016	Q1 2015	2015
Wind Power			
Decided (FID'ed) capacity[5], offshore wind, GW	6.3	3.8	5.1
Installed capacity, offshore wind, GW	3.0	2.5	3.0
Production capacity, offshore wind, GW	1.7	1.4	1.7
Wind energy content (WEC)[5], % of normal wind year	113	121	102
Load factor[5], %	47	55	45
Availability[5], %	89	94	93
Power generation, TWh	1.7	1.6	5.8
Bioenergy & Thermal Power			
Degree days[5], number	1,300	1,211	2,621
Heat generation, TWh	4.3	4.4	9.3
Power generation, TWh	3.0	3.0	7.1
Distribution & Customer Solutions			
Regulatory value of power distribution assets[6]	10,778	10,373	10,778
Regulatory value of gas distribution assets[6]	3,231	3,438	3,231
Power distribution, TWh	2.4	2.3	8.4
Gas distribution, TWh	3.2	3.1	8.1
Power sales, TWh	10.7	8.5	35.5
Gas sales, TWh	41.6	43.9	159.1
Oil & Gas			
Oil and gas production, million boe	10.0	9.9	40.9
- Oil (incl. condensate)	2.4	2.6	10.1
- Gas	7.6	7.3	30.8
Lifting costs[5], USD/boe	6.3	7.1	7.3
Lifting costs[5], DKK/boe	42.5	47.1	49.3
Oil price, Brent, USD/boe	34	54	52
Gas price, NBP, EUR/MWh	13	22	20
SOCIAL & ENVIRONMENTAL			
Employees (FTE), end of period, number	6,738	6,563	6,674
Lost time injury frequency (LTIF), per one million hours worked[7]	1.9	2.2	1.8
Fatalities, number	0	0	0
CO_2 emissions, g/kWh	381	362	334

Business performance vs. IFRS
Business performance represents the underlying financial performance of the Group in the reporting period as results are adjusted for temporary fluctuations in the market value of contracts (including hedging transactions) relating to other periods. Apart from this, there is no difference between business performance and IFRS results. Read more in note 3.

RESULTS

FINANCIAL RESULTS

Income statement

DKK million	Q1 2016	Q1 2015	%
Revenue	18,833	19,267	(2%)
EBITDA	8,089	6,001	35%
EBITDA less current hydrocarbon tax	7,834	5,278	48%
Depreciation	(1,765)	(2,091)	(16%)
Impairment losses	750	0	n.a.
EBIT	7,074	3,910	81%
Adjusted EBIT	6,069	3,186	90%
Net financial income and expenses	12	(849)	n.a.
Tax	(1,866)	(1,331)	40%
Tax rate	26%	43%	(17%-p)
Profit for the period	5,216	1,744	199%

Revenue

Revenue fell by 2% to DKK 18.8 billion in Q1 2016. This was due to lower gas sales and significantly lower power, gas and oil prices and was partly offset by higher activity from construction contracts.

The Group's offshore wind power generation increased by 4% as a result of generation from new offshore wind farms in Germany and the UK, partly offset by a fault in a transmission cable at the UK offshore wind farm Walney 2 and less favourable wind conditions relative to Q1 2015. The cable fault at Walney 2 occurred in December 2015 and was repaired at the end of March 2016. The Group's thermal power and heat generation was on a par with Q1 2015.

Oil and gas production increased by 1% to 10.0 million boe, driven by the start-up of production at the Laggan-Tormore field in the UK. However, production was negatively affected by the cease of additional volumes from the redetermination of Ormen Lange mid-February 2016.

EBITDA

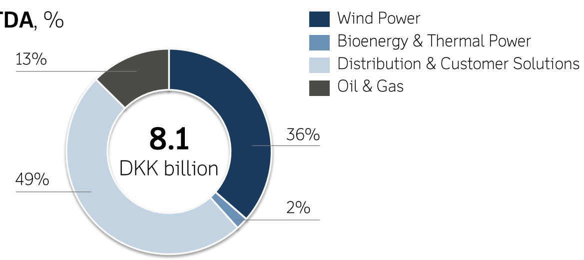
Operating profit (EBITDA) increased by 35%, amounting to DKK 8.1 billion in Q1 2016. The increase of DKK 2.1 billion was driven by the successful completion of renegotiation of gas purchase contracts. The total lump sum payments from renegotiation of gas purchase contracts is expected to be around DKK 3.5 billion in 2016, of which the majority was realised in Q1 2016. EBITDA adjusted for non-recurring items (see below) grew at a level corresponding to reported EBITDA.

The underlying positive development in operations relative to Q1 2015 was primarily due to higher activity from contracts for the construction of offshore wind farms in Germany and the UK, including gain from the divestment of 50% of the offshore wind farm Burbo Bank Extension in February 2016, and higher wind-based power generation as a result of new offshore wind farms in Germany and the UK. This positive development was partly offset by lower power, oil and gas prices as well as lower activity from older installation vessels and higher costs in A2SEA relating to, among other things, restructuring.

In Q1 2016, EBITDA was negatively impacted by a provision of DKK 0.8 billion relating to the Hejre field resulting from the termination of the platform contract and a lower value of the catch-up volumes from the Ormen Lange field, while the same period the year before was positively affected by insurance compensation and divestment gains of a total of DKK 1.2 billion. The total provision relating to the Hejre field is not affected by the decision to terminate the project in its current form, however part of the provision for onerous capex contracts was reversed in Q1 and replaced by provision for cancellation of contracts. These contracts will be included in cash flow from operating activities rather than gross investments. The change had no impact on EBIT or cash flows in Q1 2016.

Distribution & Customer Solutions accounted for the largest share of the quarter's EBITDA. The 49% share was particularly large as a

EBITDA, %



BUSINESS PERFORMANCE VS. IFRS

DONG Energy uses business performance as an alternative to the results prepared in accordance with IFRS. Business performance represents the underlying financial performance of the Group in the reporting period as results are adjusted for temporary fluctuations in the market value of contracts (including hedging transactions) relating to other periods. The difference between the two principles will be eliminated as the contracts expire. Apart from this, there is no difference between business performance and the IFRS results.

EBITDA calculated in accordance with IFRS amounted to DKK 8.9 billion in Q1 2016 against DKK 4.0 billion in Q1 2015. Calculated in accordance with the business performance principle, EBITDA was DKK 8.1 billion and DKK 6.0 billion, respectively. The difference between the two principles was thus DKK 0.8 billion in Q1 2016 compared with DKK -2.0 billion in Q1 2015 and can be specified as follows:

DKK million	Q1 2016	Q1 2015
EBITDA - business performance	**8,089**	**6,001**
Market value adjustments for the period of financial and physical hedging contracts relating to a future period	2,125	(1,323)
Reversal of deferred gain (loss) relating to hedging contracts from previous periods, where the hedged production or trade is recognised in business performance EBITDA in this period	(1,309)	(691)
EBITDA - IFRS	**8,905**	**3,987**

In the presentation of the results according to IFRS, DONG Energy does not apply the provisions on hedge accounting of commodities and related currency exposures. The market value adjustments of these are continuously recognised in the income statement, which means that the IFRS results for the individual years are not comparable. IFRS results does not reflect the commercial risk hedging, according to which the business units and the Group are managed and evaluated. In the management's review, comments are made on business performance only, unless otherwise stated. Reference is also made to note 2.2 in the annual report from 2015 and note 3 in this interim financial report.

result of the receipt of the lump sum payments from the completion of the renegotiation of long-term gas purchase contracts.

EBIT

Depreciation totalled DKK 1.8 billion in Q1 2016, which was DKK 0.3 billion lower than in the same period the year before. The lower depreciation was due to mature assets in BTP that were fully depreciated at the end of 2015, the derived effect of impairment losses in O&G in December 2015 and the fact that the infrastructure assets that were classified as assets held for sale in 2015 are no longer depreciated. The decrease was partly offset by higher depreciation in Wind Power due to offshore wind farms being commissioned.

Impairment losses (incl. provisions for onerous capex contracts) amounted to an income of DKK 0.8 billion as a result of the previously-mentioned reversal of the provision of capex contracts in respect of Hejre.

EBIT increased by DKK 3.2 billion to DKK 7.1 billion in Q1 2016 as a result of higher EBITDA and lower depreciation. The change of the provision relating to Hejre did not affect EBIT.

Net financial income and expenses

Net financial income and expenses amounted to DKK 0.0 billion against DKK -0.8 billion in Q1 2015. The fall was primarily due to exchange rate adjustments on loans and deposits and lower net interest expenses as a result of lower average interest-bearing net debt.

Tax and tax rate

Tax on profit for the period amounted to DKK 1.9 billion, which was DKK 0.5 billion higher than in Q1 2015. The effective tax rate was 26% against 43% in Q1 2015.

The tax rate was influenced in an upward direction as a result of the taxation of earnings from oil and gas production in Norway, where hydrocarbon income is taxed at 78%. Combined with non-deductible amortisation of licence rights, the effective tax rate was 93%. The effective tax rate in Q1 2016 was also affected by a tax-exempt gain from the divestment of 50% of the offshore wind farm Burbo Bank Extension as well as the decision to terminate the Hejre project in its current form.

	Q1 2016		
DKK million	Profit before tax	**Tax here of**	Tax percentage
Oil and gas activities in Norway (hydrocarbon income)	384	(356)	93%
Oil and gas exploration activities in the UK and Faroe Islands	(118)	40	34%
Gain (loss) on divestments and other non-taxable income and non-deductable costs	554	(27)	5%
Impairment losses	750	(325)	43%
Rest of DONG Energy	5,512	(1,198)	22%
Effective tax for the period	7,082	(1,866)	26%

Profit for the period

The profit for the period amounted to DKK 5.2 billion and was thus DKK 3.5 billion higher than in Q1 2015. The increase was primarily driven by the higher EBITDA.

Cash flows and net debt

DKK million	**Q1 2016**	Q1 2015	%
Cash flow from operating activities	9,782	2,296	326%
- EBITDA	8,089	6,001	35%
- Financial instruments	(557)	76	n.a.
- Other items	424	(507)	n.a.
- Interest expense, net	(854)	(135)	533%
- Paid tax	(509)	(931)	(45%)
- Change in work in progress	1,851	(732)	n.a.
- Change in other working capital	1,338	(1,476)	n.a.
Gross investments	(4,176)	(4,668)	(11%)
Divestments	1,950	57	3,321%
Free cash flow	7,556	(2,315)	n.a.
Net debt at 1 January	9,193	3,978	131%
Free cash flow	(7,556)	2,315	n.a.
Dividends and hybrid coupon paid	96	144	(33%)
Exchange rate adjustments, etc.	(793)	497	n.a.
Net debt at 31 March	940	6,934	(86%)

Cash flow from operating activities

Cash flows from operating activities totalled DKK 9.8 billion in Q1 2016 compared with DKK 2.3 billion in Q1 2015. The increase of DKK 7.5 billion was due to higher EBITDA and a lower level of funds tied up in working capital, primarily from contracts for the construction of offshore wind farms for partners and offshore transmission assets (WIP), among other things from the sale of Westermost Rough's offshore transmission assets, as well as a temporary difference in VAT payments in the UK and insurance compensation recognised in Q1 2015, for which payment was received in Q2 2015. This was partly offset by higher interest payments, among other things, as a consequence of interest rate swaps relating to long-term loans of DKK 0.4 billion being redeemed in Q1 2016.

Investments and divestments

Net investments amounted to DKK 2.2 billion compared with DKK 4.6 billion in Q1 2015. Gross investments were down DKK 0.5 billion at DKK 4.2 billion in Q1 2016. The most significant investments in Q1 2016 were as follows:

- Development of wind activities (DKK 2.8 billion), including the German offshore wind farms Gode Wind 1 & 2 and the British offshore wind farms Walney Extension, Burbo Bank Extension, Race Bank and Hornsea 1
- Development of oil and gas fields (DKK 0.9 billion), including Hejre and Syd Arne in Denmark as well as in the West of Shetland area.

Divestment of activities and enterprises amounted to DKK 2.0 billion in Q1 2016 and related primarily to the divestment of 50% of the offshore wind farm Burbo Bank Extension as well as receipt of deferred proceeds from the divestment of 50% of Gode Wind 1 in 2015. There were no significant divestments in Q1 2015.

Interest-bearing net debt

Interest-bearing net debt totalled DKK 0.9 billion at the end of March 2016 compared with DKK 9.2 billion at the end of 2015 and DKK 6.9 billion at the end of March 2015. The decrease in net debt in Q1 2016 was due to cash flows from operating activities and divestments exceeding investments. In addition, exchange rate adjustments of loans in pound sterling contributed to the decrease.

Equity

Equity was DKK 56.7 billion at the end of March 2016 compared with DKK 51.7 billion at the end of 2015 and DKK 62.9 billion at the end of March 2015.

Capital employed

Capital employed was DKK 57.6 billion at the end of March 2016 compared with DKK 60.9 billion at the end of 2015 and DKK 69.9 billion at the end of March 2015. The continued investments since the beginning of the year were more than offset by a lower level of funds tied up in working capital. Wind Power's share of the capital employed amounted to 73%, while Oil & Gas' share was 9%.

Key ratios

%	**Q1 2016**	Q1 2015	%
ROCE[1]	(9.7)	(6.4)	(3.3%-p)
Adjusted ROCE[2]	14.1	4.9	9.2%-p
FFO/adjusted net debt[3]	58.8	32.3	26.5%-p

1) EBIT (last 12 months) less current hydrocarbon tax (last 12 months) / average capital employed
2) Adjusted EBIT (last 12 months) / average capital employed (with impairment losses after tax added back to ultimo capital employed)
3) FFO (last 12 months) / net debt incl. 50% of hybrid capital, cash and securities not available for use (with the exception of repo transactions), present value of lease obligations, and decommissioning obligations less deferred tax

Return on capital employed (ROCE)

Return on capital employed (ROCE, last 12 months) was -10% at the end of Q1 2016 against -6% at the end of Q1 2015. The return was impacted by impairment losses in both periods. The adjusted return on capital employed (last 12 months) totalled 14% at the end of Q1 2016 compared with 5% in the same period last year. The increase was attributable to higher adjusted EBIT.

Credit metric (FFO/adjusted net debt)

The credit metric Funds From Operations (FFO, last 12 months) in relation to adjusted net debt was 59% at the end of Q1 2016 compared with 40% in the 2015 calendar year. The improvement was due to an increase in FFO as well as lower adjusted net debt.

Non-financial results

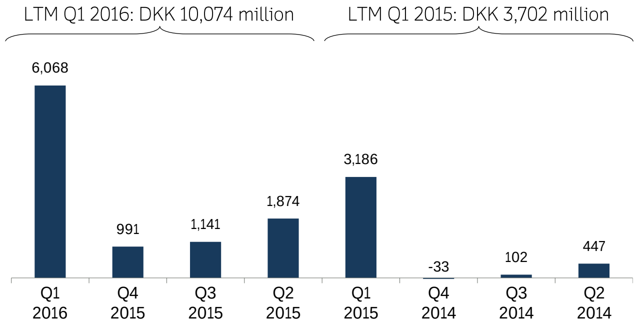
CO_2 emissions

In Q1 2016, CO_2 emissions from our power and heat generation were 381 g CO_2/kWh against 362 g CO_2/kWh in Q1 2015. CO_2 emissions per kWh increased despite higher wind-based power generation in Q1 2016. The increase was attributable to a higher share of fossil fuels in the thermal power and heat generation due to very low coal and gas prices.

Safety

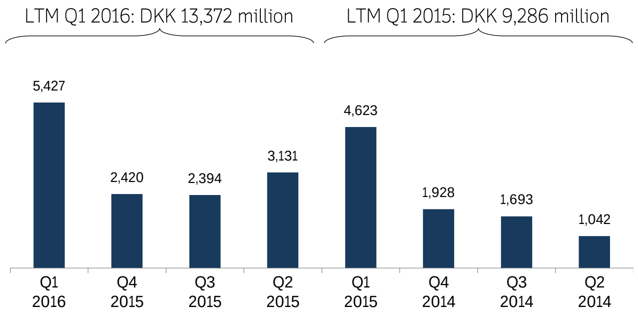
A total of ten lost-time injuries were reported in Q1 2016, of which nine were among suppliers. Over the last 12 months, the lost time injury frequency (LTIF) at DONG Energy and the Group's suppliers has fallen from 2.2 in Q1 2015 to 1.9 in Q1 2016.

Adjusted EBIT[1], DKK million



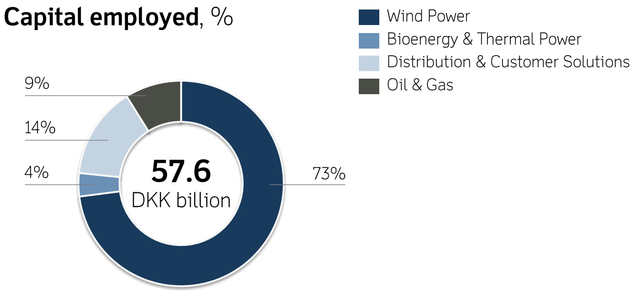
1) EBIT less current hydrocarbon tax and impairment losses for the period

Funds from operation[1], DKK million



1) EBITDA less interest expenses (net), interest element of decommissioning obligations, current tax and calculated interest paid on operating lease obligations

Capital employed, %



WIND POWER

We develop, construct, own and operate offshore wind farms in Northern Europe, the United States and Taiwan. We strive to develop a robust and balanced project portfolio across countries and markets and to be self-sufficient in all parts of the project value chain. At the same time, we focus on reducing the cost of electricity by industrialising processes and design.

Samuel Leupold, Head of Wind Power

HIGHLIGHTS IN Q1 2016

- EBITDA increased by DKK 1.0 billion to DKK 2.9 billion
- First power from Gode Wind 2 in Germany
- Divestment of 50% of Burbo Bank Extension in the UK
- Decision to construct Hornsea 1 in the UK
- Acquisition of project rights to over 1 GW in New Jersey (USA)
- Decision to establish office in Taiwan

Financial performance

Revenue increased by DKK 1.8 billion to DKK 5.8 billion in Q1 2016. This was primarily the result of higher revenue from contracts for the construction of the German offshore wind farm Gode Wind 1 and the UK Burbo Bank Extension for partners as well as construction of transmission assets in the UK. In addition, revenue from sites, O&Ms and PPAs increased due to higher power generation, driven primarily by the start-up of production from Westermost Rough in the UK and Borkum Riffgrund 1 in Germany, which were inaugurated in July and October 2015, respectively. However, production was negatively affected by less favourable wind conditions and a fault in a transmission cable at Walney 2 in the UK in December 2015. The cable fault at Walney 2 was repaired at the end of March 2016. Revenue from A2SEA was negatively impacted by fewer orders for older installation vessels and a higher share of internal projects.

EBITDA increased by DKK 1.0 billion to DKK 2.9 billion in Q1 2016. The increase was primarily due to higher activity concerning contracts for the construction of offshore wind farms for partners, particularly Gode Wind 1 and Burbo Bank Extension, including gain from the divestment of 50% of Burbo Bank Extension to PKA and KIRKBI.

EBITDA from sites, O&Ms and PPAs increased by DKK 0.2 billion to DKK 1.8 billion as a result of production from the new wind farms Westermost Rough and Borkum Riffgrund 1, compensation from the German transmission owner TenneT for delays in the establishment of infrastructure for the Gode Wind 2 offshore wind farm, partly offset by lower production as a result of the lower wind energy content as well as the previously-mentioned fault at Walney 2.

The increase in EBITDA was partly offset by lower earnings in A2SEA as a result of a higher share of internal projects, fewer orders on older installation vessels than in Q1 2015 and higher costs relating to, among other things, the ongoing restructuring.

Depreciation rose by DKK 0.1 billion relative to Q1 2015 due to the commissioning of new offshore wind farms in the UK and Germany.

EBIT amounted to DKK 2.1 billion in Q1 2016. The DKK 0.9 billion increase was due to higher EBITDA.

Cash flows from operating activities totalled DKK 5.7 billion in Q1 2016 compared with DKK -0.2 billion in the same period last year. The increase was mainly due to a lower level of funds tied up in working capital as a result of milestone payments received from partners concerning the above-mentioned offshore wind farm projects, as well as the sale of Westermost Rough's offshore transmission assets. In addition, a temporary timing difference in VAT payments in the UK and the higher EBITDA contributed to the increase.

Gross investments fell marginally to DKK 2.8 in Q1 2016. The most significant investments related to construction of the German offshore wind farms Gode Wind 1 & 2 as well as the UK offshore wind farms Walney Extension, Burbo Bank Extension, Hornsea 1 and Race Bank.

Divestments amounted to DKK 1.9 billion in Q1 2016 and related to the divestment of 50% of Burbo Bank Extension as well as receipt of the deferred proceeds from the divestment of 50% of Gode Wind 1 in 2015.

Adjusted ROCE (last 12 months) increased by 3%-points to 9% in Q1 2016, primarily as a result of the higher EBIT.

Performance highlights

		Q1 2016	Q1 2015	%
Business drivers				
Decided (FID'ed) capacity, offshore wind	GW	6.3	3.8	66%
Installed capacity, offshore wind	GW	3.0	2.5	20%
Production capacity, offshore wind	GW	1.7	1.4	21%
Wind energy content (WEC)	%	113	121	(7%)
Load factor	%	47	55	(15%)
Availability	%	89	94	(6%)
Power generation	TWh	1.7	1.6	4%
- Denmark		0.6	0.6	(10%)
- United Kingdom		0.9	1.0	(1%)
- Germany		0.1	0.0	n.a.
- Other		0.0	0.0	n.a.
Power price, LEBA UK	GBP/MWh	45.7	55.1	(17%)
British pound	DKK/GBP	9.7	10.0	(3%)
Financial performance				
Revenue	DKK million	5,761	3,934	46%
- Sites incl. O&Ms and PPAs		2,258	1,971	15%
- Construction contracts		3,431	1,733	98%
- Other incl. A2SEA		72	230	(69%)
EBITDA	DKK million	2,900	1,897	53%
- Sites incl. O&Ms and PPAs		1,771	1,578	12%
- Construction contracts and divestment gains		1,598	323	395%
- Other incl. A2SEA and project development		(469)	(4)	n.a.
Depreciation (excl. impairment losses)	DKK million	(806)	(712)	13%
EBIT	DKK million	2,094	1,185	77%
Adjusted EBIT	DKK million	2,094	1,185	77%
Cash flow from operating activities	DKK million	5,712	(157)	n.a.
Gross investments	DKK million	(2,772)	(2,965)	(7%)
Divestments	DKK million	1,887	2	n.a.
Free cash flow	DKK million	4,827	(3,120)	n.a.
Capital employed	DKK million	43,350	44,051	(2%)
ROCE[1]	%	7.8	5.5	2.3%-p
Adjusted ROCE[2]	%	8.9	5.5	3.4%-p

1) EBIT (last 12 months) less current hydrocarbon tax (last 12 months) / average capital employed
2) Adjusted EBIT (last 12 months) / average capital employed (with impairment losses after tax added back to ultimo capital employed)

BIOENERGY & THERMAL POWER

> Thermal power stations will continue to be a flexible partner for offshore wind turbines in terms of ensuring a cost-effective, stable and sustainable energy supply. Our biomass account for around 30% of our power and heat generation at the Danish CHP plants, and with the ongoing conversions of three additional plants from fossil fuel to biomass, our goal is for the share to reach at least 50% in 2020. This transformation makes DONG Energy one of the largest players in the growing European market for bioenergy, where we expect to further develop the business.
>
> **Thomas Dalsgaard, Head of Bioenergy & Thermal Power**

HIGHLIGHTS IN Q1 2016

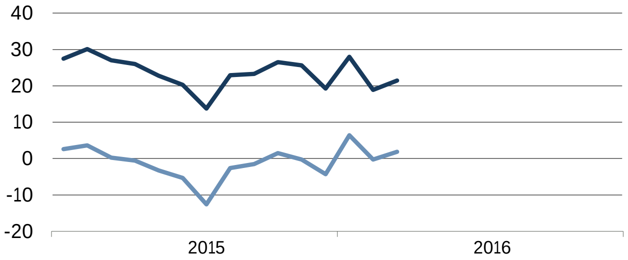
- EBITDA decreased by DKK 0.1 billion to DKK 0.2 billion
- Decision to construct the world's first REnescience bio plant for commercial use in the UK

Financial performance

Revenue decreased by DKK 0.2 billion to DKK 1.8 billion in Q1 2016. Revenue from the heating business increased by 8% despite lower heat generation. Heat generation in Q1 2016 was negatively affected by the sale of the Måbjerg CHP plant in May 2015. Adjusted for the divestment, production was higher than in Q1 2015 due to the colder weather.

Revenue from the power business (incl. ancillary services) fell by 22% to DKK 1.0 billion, primarily due to lower power prices. The power price in the two Danish price areas averaged EUR 23/MWh in Q1 2016, down 19% relative to the same period in 2015. Lower coal and CO_2 prices in Q1 compared with the same period in 2015, higher hydrological balance in the Nordic countries as well as a high level of power generation from renewable energy sources contributed to the lower power prices compared with the same period in 2015.

Power price and green dark spread (GDS), EUR/MWh



Source: Nord Pool, Argus and ECX

EBITDA fell by DKK 0.1 billion to DKK 0.2 billion in Q1 2016. The decrease in earnings was primarily attributable to recognition of insurance compensation in Q1 2015 (included in EBITDA from 'Power'). EBITDA from the heating business fell marginally in relation to the same period last year, and EBITDA from ancillary services fell due to invoicing in 2015 regarding prior years.

Depreciation totalled DKK 0.2 billion. The decrease of DKK 0.2 billion compared to Q1 2015 was due to the fact that a number of mature assets were fully depreciated by the end of 2015.

EBIT amounted to DKK 0.0 billion in Q1 2016. The marginal improvement was due to lower depreciation, partly offset by lower EBITDA.

Cash flows from operating activities fell by DKK 0.1 billion to DKK 0.4 billion in Q1 2016.

Gross investments increased by DKK 0.2 billion to DKK 0.3 billion in Q1 2016. The largest investments concerned biomass conversions of the Skærbæk and Studstrup power stations.

Performance highlights

		Q1 2016	Q1 2015	%
Business drivers				
Degree days	number	1,300	1,211	7%
Heat generation	TWh	4.3	4.4	(1%)
Power generation	TWh	3.0	3.0	0%
Power price, DK	EUR/MWh	22.8	28.2	(19%)
Green dark spread, DK	EUR/MWh	2.7	2.2	23%
Green spark spread, DK	EUR/MWh	(5.6)	(17.4)	(68%)
Financial performance				
Revenue	DKK million	1,842	2,054	(10%)
- Heat		885	821	8%
- Power (incl. ancillary services)		957	1,233	(22%)
EBITDA	DKK million	154	274	(44%)
- Heat		132	136	(3%)
- Ancillary services		68	106	(36%)
- Power		(46)	32	n.a.
Depreciation (excl. impairment losses)	DKK million	(179)	(349)	(49%)
EBIT	DKK million	(25)	(75)	(67%)
Adjusted EBIT	DKK million	(25)	(75)	(67%)
Cash flow from operating activities	DKK million	360	508	(29%)
Gross investments	DKK million	(342)	(176)	94%
Divestments	DKK million	5	3	67%
Free cash flow	DKK million	23	335	(93%)
Capital employed	DKK million	2,180	4,404	(50%)
ROCE[1]	%	(52.1)	(20.6)	(31.5%-p)
Adjusted ROCE[2]	%	(29.1)	(20.6)	(8.5%-p)

1) EBIT (last 12 months) less current hydrocarbon tax (last 12 months) / average capital employed

2) Adjusted EBIT (last 12 months) / average capital employed (with impairment losses after tax added back to ultimo capital employed)

DISTRIBUTION & CUSTOMER SOLUTIONS

> We handle our customer contact and sell power, gas and eco-friendly energy solutions to customers in Denmark, Sweden, Germany and the United Kingdom. In addition, we operate and maintain the Group's power, gas and oil infrastructure, and we are responsible for value optimisation and hedging of DONG Energy's energy portfolio.
>
> **Morten Buchgreitz, Head of Distribution & Customer Solutions**

HIGHLIGHTS IN Q1 2016

- EBITDA increased by DKK 3.6 billion to DKK 3.9 billion
- Successful renegotiation of gas purchase contracts
- Successful implementation of a new supplier-centric wholesale model for the Danish power market on 1 April 2016

Financial performance

Revenue decreased by DKK 2.3 billion to DKK 10.6 billion in Q1 2016. The fall was primarily due to lower revenue from sales of gas as a result of lower gas sales and an average drop in gas prices of 40% relative to the same period the year before. Revenue from sales of power and green certificates was unchanged as a result of lower power prices in spite of an increase in power sales of 26%. The increase in power sales was primarily due to the resale of power from the German offshore wind farm Borkum Riffgrund 1, which has been in operation since October 2015.

EBITDA was DKK 3.9 billion compared with DKK 0.3 billion in Q1 2015.

EBITDA from the distribution business increased by 10% to DKK 0.7 billion, primarily from an increase in the distributed gas and power volumes due to colder weather in Q1 2016.

EBITDA from Markets increased by DKK 3.5 billion to DKK 3.3 billion, primarily as a result of received lump sum payments and ongoing margin improvement from the completed renegotiation of long-term oil-indexed gas purchase contracts. In addition, Q1 2015 was negatively affected by the fall in oil prices from mid-2014, which was not reflected in the oil-indexed gas purchases until later in 2015 due to time lag in the contracts, while the sales prices had already fallen in Q1 2015. The total lump sum payments from the renegotiation of gas purchase contracts is expected to be around DKK 3.5 billion in 2016, of which the majority was realised in Q1.

Depreciation totalled DKK 0.2 billion. The fall of DKK 0.1 billion relative to Q1 2015 was due to the fact that the infrastructure assets that were classified as assets held for sale in September 2015 are no longer depreciated.

EBIT increased by DKK 3.7 billion as a result of higher EBITDA and lower depreciation.

Cash flows from operating activities totalled DKK 3.1 billion in Q1 2016, which was an increase of DKK 2.7 billion relative to Q1 2015. The increase was primarily driven by the higher EBITDA.

Gross investments totalled DKK 0.1 billion in Q1 2016 and were mainly related to maintenance of the power distribution network.

Adjusted ROCE (last 12 months) improved from -2% to 52% in Q1 2016, primarily due to the higher EBIT.

Performance highlights

		Q1 2016	Q1 2015	%
Business drivers				
Regulatory asset base (power)	DKK million	10,778	10,373	4%
Regulatory asset base (gas)	DKK million	3,231	3,438	(6%)
Degree days	number	1,300	1,211	7%
Gas sales	TWh	41.6	43.9	(5%)
- Sales		12.2	13.2	(8%)
- Markets (excl. volumes to Sales)		29.4	30.7	(4%)
Power sales	TWh	10.7	8.5	26%
- Sales		2.2	2.5	(12%)
- Markets (excl. volumes to Sales)		8.5	6.0	42%
Gas distribution	TWh	3.2	3.1	3%
Power distribution	TWh	2.4	2.3	4%
Gas price, TTF	EUR/MWh	12.8	21.3	(40%)
Oil price, Brent	USD/boe	33.9	54.0	(37%)
US dollar	DKK/USD	6.8	6.6	2%
British pound	DKK/GBP	9.7	10.0	(3%)
Financial performance				
Revenue	DKK million	10,582	12,850	(18%)
EBITDA	DKK million	3,906	289	1,252%
- Distribution		680	621	10%
- Sales		34	48	(29%)
- Markets		3,260	(275)	n.a.
- LNG		(68)	(105)	(35%)
Depreciation (excl. impairment losses)	DKK million	(181)	(299)	(39%)
EBIT	DKK million	3,725	(10)	n.a.
Adjusted EBIT	DKK million	3,725	(10)	n.a.
Cash flow from operating activities	DKK million	3,058	312	880%
Gross investments	DKK million	(114)	(190)	(40%)
Divestments	DKK million	58	9	544%
Free cash flow	DKK million	3,002	131	2,192%
Capital employed	DKK million	8,601	9,997	(14%)
ROCE[1]	%	51.6	(3.5)	55.1%-p
Adjusted ROCE[2]	%	51.6	(1.6)	53.2%-p

1) EBIT (last 12 months) less current hydrocarbon tax (last 12 months) / average capital employed

2) Adjusted EBIT (last 12 months) / average capital employed (with impairment losses after tax added back to ultimo capital employed)

OIL & GAS

> We hold a well-established market position in Northwest Europe with a balanced portfolio of oil and gas assets with attractive lifting costs. Our activities cover offshore Denmark, Norway and the United Kingdom, and we are present both as an operator and as an active partner. The market environment in which we operate has changed significantly, and we are adapting to these changes to protect the value of our portfolio while generating positive cash flow.
>
> **David Cook, Head of Oil & Gas**

HIGHLIGHTS IN Q1 2016

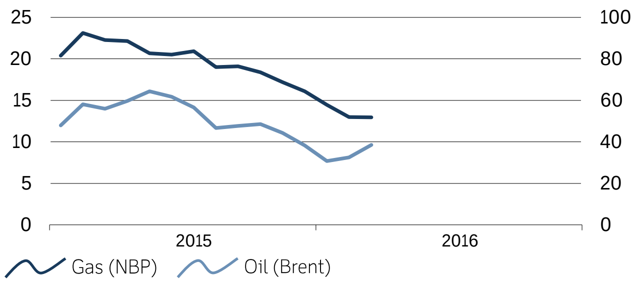
- EBITDA fell by DKK 2.5 billion to DKK 1.0 billion
- Termination of EPC contract for the construction of the Hejre platform
- First gas from Laggan-Tormore
- Initiation of cost reductions

Financial performance

Revenue amounted to DKK 2.7 billion, which was 19% lower than in Q1 2015. The fall was primarily due to lower oil and gas prices, which were partly offset by hedging. Oil and gas production increased marginally to 10.0 million boe.

Oil prices fell on average by 37%, partly as a result of higher oil production from a number of countries, including the OPEC countries (especially Saudi Arabia) and Russia, and the prospect of increased production and exports from Iran after the easing of the sanctions against the country, and partly as a result of a worsened outlook for demand due to weaker growth prospects for China. The fall in the gas price (NBP) of 39% was due to high gas production levels in Russia and Norway, a lower demand and larger gas inventories than in the same period in 2015. The lower oil prices also contributed to lower gas prices.

Gas price, EUR/MWh **Oil price,** USD/boe



Source: Argus and Platts

The marginally higher production was due to Laggan-Tormore in the UK, where the first gas was produced in February 2016. In addition, production in Denmark increased by 7% as a result of the takeover of Noreco's ownership interests in the fields in the Siri area. This was partly offset by lower production in Norway as a result of the cease of additional volumes from the Ormen Lange field from mid-February 2016 following the mid-2013 redetermination, and that the Ormen Lange field produced less, relative to the same period last year. The share of the production of the Ormen Lange field was 20% in Q1 2016 – 6 percentage points higher than the ownership interest of 14% – compared with 21% in Q1 2015.

EBITDA fell by DKK 2.5 billion to DKK 1.0 billion in Q1 2016. The fall was partly attributable to the lower oil and gas prices, which were partly offset by hedging, and partly to a provision of DKK 0.8 billion (no effect on EBIT level) for payments of third party ancillary contracts as a result of the termination of the EPC contract with the supplier consortium on the construction of the Hejre platform, and finally to non-recurring items of DKK 1.1 billion, which contributed positively in Q1 2015. The provision relating to the Hejre field is not affected by the decision to terminate the project in its current form, however part of the provision for onerous capex contracts was reversed and replaced by the provision for cancellation of contracts in Q1.

The fall in Denmark was DKK 1.6 billion, mainly driven by the above-mentioned provision for onerous contracts relating to the Hejre platform as well as receipt of insurance compensation, which contributed positively in Q1 2015. The fall of DKK 1.0 billion in Norway was due primarily to lower production and lower prices. EBITDA from the additional volumes from the Ormen Lange field totalled DKK 0.3 billion against DKK 0.5 billion in Q1 2015. In the UK, earnings dropped by DKK 0.4 billion as a result of a gain relating to 60% of the Glenlivet field, which contributed positively in Q1

Performance highlights

		Q1 2016	Q1 2015	%
Business drivers				
Oil and gas production	million boe	10.0	9.9	1%
- Denmark		1.4	1.3	7%
- Norway		8.1	8.6	(5%)
- United Kingdom		0.4	0.0	n.a.
Gas share of production	%	75.9	73.4	3%
Lifting costs per boe (USD)	USD/boe	6.3	7.1	(11%)
Lifting costs per boe (DKK)	DKK/boe	42.5	47.1	(10%)
Oil price, Brent	USD/boe	33.9	54.0	(37%)
Gas price NBP	EUR/MWh	13.5	21.9	(39%)
Financial performance				
Revenue	DKK million	2,661	3,278	(19%)
- Oil (incl. condensate)		532	872	(39%)
- Gas		1,203	1,924	(37%)
- Hedges		869	364	139%
- Other		57	118	(52%)
EBITDA	DKK million	1,004	3,517	(71%)
- Denmark		(715)	927	n.a.
- Norway		940	1,939	(52%)
- United Kingdom		(13)	358	n.a.
- Exploration and appraisal		(77)	(71)	8%
- Hedges		869	364	139%
Depreciation (excl. impairment losses)	DKK million	(589)	(727)	(19%)
EBIT	DKK million	1,165	2,790	(58%)
Current hydrocarbon tax	DKK million	(255)	(723)	(65%)
Impairment losses (add-back)	DKK million	(750)	0	n.a.
Adjusted EBIT	DKK million	159	2,067	(92%)
Cash flow from operating activities	DKK million	1,422	1,390	2%
Gross investments	DKK million	(945)	(1,303)	(27%)
Divestments	DKK million	1	35	(97%)
Free cash flow	DKK million	478	122	292%
Capital employed	DKK million	5,281	17,977	(71%)
ROCE[1]	%	(110.7)	(29.0)	(81.7%-p)
Adjusted ROCE[2]	%	11.9	12.0	(0.1%-p)

1) EBIT (last 12 months) less current hydrocarbon tax (last 12 months) / average capital employed
2) Adjusted EBIT (last 12 months) / average capital employed (with impairment losses after tax added back to ultimo capital employed)

OIL & GAS CONTINUED

2015.

Depreciation was DKK 0.1 billion lower in Q1 2016, primarily due to the derived effect of impairment losses in Q4 2015, partly offset by higher depreciation as a result of the start-up of production at Laggan-Tormore in February 2016.

Impairment losses (including provisions for onerous capex contracts) amounted to an income of DKK 0.8 billion relating to reversal of part of the onerous contracts in respect of the Hejre platform, for which provisions were made in December 2015.

EBIT was down DKK 1.6 billion relative to the same period last year, amounting to DKK 1.2 billion in Q1 2016. The decrease was primarily due to the lower EBITDA. EBIT was not affected by the above-mentioned change of the provision in respect of Hejre.

Adjusted EBIT decreased by DKK 1.9 billion, amounting to DKK 0.2 billion in Q1 2016. The decrease reflected lower EBIT and a negative impact from reversal of the provision, as stated above. This was partly offset by lower hydrocarbon tax as a result of the lower operating profit in Norway.

Cash flows from operating activities totalled DKK 1.4 billion in Q1 2016, which was on a par with the same period last year. Cash flows from operating activities in Q1 2016 were not affected by the change of the provision regarding Hejre. In addition, insurance compensation was recognised in Q1 2015, whereas the payment was received in Q2 2015.

Gross investments totalled DKK 0.9 billion in Q1 2016, which was DKK 0.4 billion lower than in Q1 2015. Investments primarily concerned the UK Laggan-Tormore and Glenlivet-Edradour fields as well as the Danish Hejre and Syd Arne fields and the Siri area.

Adjusted ROCE (last 12 months) was on a par with Q1 2015, as the lower adjusted EBIT was offset by the impact of lower capital employed.

Reserves

At the end of Q1 2016 we estimated our 2P reserves to be 238 million boe, down from 331 million boe at the end of 2015, due to production of 10 million boe in Q1, the termination of the Hejre EPC contract and renewed assessment of the Rosebank project, which for both projects change the classification from 2P reserves to contingent resources.

Four out of the five planned wells in the Hejre area have now been drilled. Drilling of the fifth well will commence in May.

QUARTERLY SUMMARY

INCOME STATEMENT (BUSINESS PERFORMANCE)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Revenue	18,833	15,693	17,294	18,589	19,267	17,127	14,048	15,681
EBITDA	8,089	3,647	4,431	4,405	6,001	3,364	3,212	3,479
Depreciation and amortisation	(1,765)	(2,250)	(2,400)	(1,960)	(2,091)	(2,435)	(2,478)	(2,123)
Impairment losses	750	(17,033)	0	0	0	(8,108)	(216)	0
Operating profit (loss) (EBIT)	7,074	(15,636)	2,031	2,444	3,910	(7,179)	517	1,355
Current hydrocarbon tax	(255)	(406)	(891)	(571)	(723)	(962)	(632)	(908)
Adjusted EBIT[1]	6,069	991	1,141	1,874	3,186	(33)	102	447
Gain (loss) on disposal of enterprises	(3)	(71)	(12)	81	18	1,075	95	13
Net financial income and expenses	12	(472)	(323)	(481)	(849)	(71)	(406)	(511)
Profit (loss) from associates and joint ventures	(1)	0	(3)	(2)	(3)	(433)	(9)	(33)
Profit (loss) before tax	7,082	(16,179)	1,694	2,043	3,075	(6,608)	197	825
Tax	(1,866)	860	(1,236)	(1,010)	(1,331)	468	(770)	(989)
Profit (loss) for the period	5,216	(15,319)	458	1,033	1,744	(6,140)	(573)	(165)

BALANCE SHEET								
Total assets	155,915	147,457	157,663	155,073	160,346	149,914	156,000	156,783
Total equity	56,682	51,736	64,973	63,152	62,937	61,533	65,696	67,235
- Shareholders of DONG Energy A/S	37,614	32,090	45,155	43,056	42,768	41,736	45,524	47,281
- Non-controlling interests	5,820	6,398	6,570	6,848	6,933	6,561	6,936	6,718
- Hybrid capital	13,248	13,248	13,248	13,248	13,236	13,236	13,236	13,236
Interest-bearing net debt	940	9,193	13,424	7,785	6,934	3,978	7,808	6,443
Capital employed	57,622	60,930	78,398	70,937	69,871	65,511	73,504	73,678
Additions to property plant & equipment	5,167	4,033	4,471	4,897	6,442	3,591	3,780	4,007

CASH FLOW								
Cash flow from operating activities	9,782	6,774	250	4,251	2,296	5,358	2,979	2,102
Gross investments	(4,176)	(4,119)	(5,747)	(4,159)	(4,668)	(4,178)	(4,427)	(2,960)
Divestments	1,950	1,966	121	429	57	2,546	543	1,403
Free cash flow	7,556	4,621	(5,376)	521	(2,315)	3,726	(905)	545

FINANCIAL RATIOS								
Return on capital employed (ROCE)[2], %	(9.7)	(15.6)	(2.6)	(4.4)	(6.4)	(6.6)	5.0	4.7
Adjusted ROCE[3], %	14.1	10.1	7.8	6.8	4.9	4.8	5.9	7.7
FFO/adjusted net debt[4,7], %	58.8	40.4	35.0	38.3	32.3	36.1	31.6	35.4

INCOME STATEMENT (IFRS)								
Revenue	19,332	18,494	20,916	18,026	16,951	20,823	12,077	16,040
EBITDA	8,905	6,360	7,704	3,871	3,987	6,602	1,577	3,717
Profit (loss) for the period	5,852	(13,242)	2,962	624	203	(3,700)	(1,809)	16

1) EBIT less current hydrocarbon tax and impairment losses added back. 2) EBIT (last 12 months) less current hydrocarbon tax (last 12 months) / average capital employed. 3) Adjusted EBIT (last 12 months) / average capital employed (with impairment losses after tax added back to ultimo capital employed). 4) Net debt incl. 50% of hybrid capital, cash and securities not available for use (with the exception of repo transactions), present value of lease obligations, and decommissioning obligations less deferred tax. 5) See definition on page 154 and in note 9 in the annual report. 6) The figures indicate values from the latest regulatory financial statements. 7) Last 12 months.

BUSINESS DRIVERS	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Wind Power								
Decided (FID'ed) capacity[6], offshore wind, GW	6.3	5.1	4.4	4.4	3.8	3.8	3.6	3.6
Installed capacity, offshore wind, GW	3.0	3.0	2.7	2.7	2.5	2.5	2.1	2.1
Production capacity, offshore wind, GW	1.7	1.7	1.5	1.5	1.4	1.4	1.1	1.1
Wind energy content (WEC)[5], % of normal wind year	113	121	79	89	121	119	67	65
Load factor[5], %	47	50	36	41	55	54	29	30
Availability[5], %	89	90	93	94	94	93	91	94
Power generation, TWh	1.7	1.6	1.2	1.4	1.6	1.6	0.8	0.8
Bioenergy & Thermal Power								
Degree days[5], number	1,300	781	109	520	1,211	828	103	385
Heat generation, TWh	4.3	2.9	0.6	1.6	4.4	2.9	0.5	1.3
Power generation, TWh	3.0	2.5	0.4	1.2	3.0	2.3	1.9	1.7
Distribution & Customer Solutions								
Regulatory value of power distribution assets[6]	10,778	10,778	10,778	10,778	10,373	10,373	10,373	10,373
Regulatory value of gas distribution assets[6]	3,231	3,231	3,231	3,231	3,438	3,438	3,438	3,438
Power distribution, TWh	2.4	2.3	1.9	1.9	2.3	2.2	2.0	1.9
Gas distribution, TWh	3.2	2.4	1.1	1.5	3.1	2.8	1.0	1.5
Power sales, TWh	10.7	9.9	9.3	7.8	8.5	10.1	7.5	7.3
Gas sales, TWh	41.6	36.2	42.2	36.8	43.9	36.9	40.3	35.2
Oil & Gas								
Oil and gas production, million boe	10.0	11.5	11.9	7.6	9.9	10.9	10.5	10.2
- Oil (incl. condensate)	2.4	2.4	2.5	2.6	2.6	3.1	2.5	2.6
- Gas	7.6	9.1	9.4	5.0	7.3	7.8	8.0	7.6
Lifting costs[5], USD/boe	6.3	8.2	5.4	9.3	7.1	7.5	8.7	9.3
Lifting costs[5], DKK/boe	42.5	55.8	36.1	63.0	47.1	44.6	48.8	50.9
Oil price, Brent, USD/boe	34	44	50	62	54	76	102	110
Gas price, NBP, EUR/MWh	13	17	20	21	22	23	18	19

SOCIAL & ENVIRONMENTAL								
Employees (FTE), end of period, number	6,738	6,674	6,683	6,624	6,563	6,500	6,452	6,379
Lost time injury frequency (LTIF), per one million hours worked[7]	1.9	1.8	1.9	1.9	2.2	2.4	2.1	2.8
Fatalities, number	0	0	0	0	0	0	0	0
CO_2 emissions, g/kWh	381	340	264	317	362	346	479	390

Business performance vs. IFRS
Business performance represents the underlying financial performance of the Group in the reporting period as results are adjusted for temporary fluctuations in the market value of contracts (including hedging transactions) relating to other periods. Apart from this, there is no difference between business performance and IFRS results. Read more in note 3.

CONTENTS

INCOME STATEMENT

1 JANUARY - 31 MARCH

DKK million	Note	Q1 2016 Business performance	Q1 2016 Adjustments	Q1 2016 IFRS	Q1 2015 Business performance	Q1 2015 Adjustments	Q1 2015 IFRS
Revenue	2	18,833	499	19,332	19,267	(2,316)	16,951
Cost of sales		(8,167)	317	(7,850)	(12,642)	302	(12,340)
Other external expenses		(1,571)		(1,571)	(1,167)		(1,167)
Employee costs		(930)		(930)	(859)		(859)
Share of profit (loss) from associates and joint ventures		24		24	27		27
Other operating income	4	894		894	1,406		1,406
Other operating expenses	5	(994)		(994)	(31)		(31)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		8,089	816	8,905	6,001	(2,014)	3,987
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment		(1,015)[1]		(1,015)[1]	(2,091)		(2,091)
Operating profit (loss) (EBIT)		7,074	816	7,890	3,910	(2,014)	1,896
Gain on divestment of enterprises		(3)		(3)	18		18
Share of profit (loss) in associates and joint ventures		(1)		(1)	(3)		(3)
Financial income	9	800		800	3,940		3,940
Financial expenses	9	(788)		(788)	(4,790)		(4,790)
Profit (loss) before tax		7,082	816	7,898	3,075	(2,014)	1,061
Tax on profit (loss) for the period	10	(1,866)	(180)	(2,046)	(1,331)	473	(858)
Profit (loss) for the period		5,216	636	5,852	1,744	(1,541)	203
Profit (loss) for the period is attributable to:							
Shareholders of DONG Energy A/S				5,988			155
Coupon payments and costs after tax, hybrid capital holders of DONG Energy A/S				(35)			(41)
Non-controlling interests				(101)			89
Profit (loss) for the period				5,852			203
Earnings per share							
Basic earnings per share, DKK				14.33			0.37
Diluted earnings per share, DKK				14.25			0.37

[1] Includes DKK 750 million regarding reversal of provision for onerous contracts for the construction of property, plant and equipment

STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY - 31 MARCH

	Q1 2016			Q1 2015		
DKK million	**Business performance**	**Adjustments**	**IFRS**	Business performance	Adjustments	IFRS
Profit (loss) for the period	5,216	636	5,852	1,744	(1,541)	203
Other comprehensive income[1]:						
Hedging instruments:						
Value adjustments for the period	2,767	(2,663)	104	(1,279)	1,238	(41)
Value adjustments transferred to revenue	(1,955)	1,913	(42)	(883)	866	(17)
Value adjustments transferred to cost of sales	66	(66)		91	(91)	
Value adjustments transferred to financial income and expenses, net	48		48	49		49
Value adjustments transferred to gain on divestment of assets	(161)		(161)			
Tax on value adjustments of hedging instruments	(179)	180	1	473	(472)	1
Exchange rate adjustments:						
Exchange rate adjustments relating to net investments in foreign enterprises	(2,692)		(2,692)	3,128		3,128
Value adjustments of hedging thereof	1,890		1,890	(1,702)		(1,702)
Tax on exchange rate adjustments	(12)		(12)	(125)		(125)
Other comprehensive income	(228)	(636)	(864)	(248)	1,541	1,293
Total comprehensive income	4,988	-	4,988	1,496	-	1,496
Comprehensive income for the period is attributable to:						
Shareholders of DONG Energy A/S			5,506			1,021
Interest payments and costs after tax, hybrid capital holders of DONG Energy A/S			(35)			(41)
Non-controlling interests			(483)			516
Total comprehensive income			4,988			1,496

[1] All items under other comprehensive income may be reclassified to the income statement

Business performance
The business performance principle was introduced by the DONG Energy Group in 2011. In connection with the introduction of the business performance principle, the IFRS hedge accounting of energy and related currency risks was discontinued, and the market value adjustments of these hedging transactions are therefore recognised in the income statement under IFRS. Under the business performance principle, value adjustments of energy contracts and related currency risks (including hedging transactions) are deferred and recognised in the period in which the hedged exposure materialises. The difference between IFRS and business performance is specified in the adjustment column. Other principles are identical with the IFRS rules. For further information about the business performance principle, see note 3.

BALANCE SHEET

ASSETS

DKK million	Note	31 Mar 2016	31 Dec 2015	31 Mar 2015
Intangible assets		1,187	1,134	1,344
Land and buildings		1,598	1,490	1,649
Production assets		63,494	61,107	67,754
Exploration assets		13	14	445
Fixtures and fittings, tools and equipment		443	474	329
Property, plant and equipment under construction		14,476	17,144	23,035
Property, plant and equipment		80,024	80,229	93,212
Investments in associates and joint ventures		1,326	1,421	1,424
Receivables from associates and joint ventures		771	832	1,085
Other securities and equity investments		185	191	222
Deferred tax		322	274	142
Other receivables		730	751	871
Other non-current assets		3,334	3,469	3,744
Non-current assets		84,545	84,832	98,300
Inventories		3,887	3,567	3,747
Derivative financial instruments	11	17,570	15,642	10,934
Construction contracts		3,599	3,864	2,139
Trade receivables		7,578	7,739	8,789
Other receivables		2,137	2,657	4,603
Receivables from associates and joint ventures		30	56	68
Income tax		312	329	339
Securities	11	25,004	21,221	26,112
Cash		8,608	4,965	5,315
Current assets		68,725	60,040	62,046
Assets classified as held for sale	7	2,645	2,585	-
Assets		155,915	147,457	160,346

BALANCE SHEET

EQUITY AND LIABILITIES

DKK million	Note	**31 Mar 2016**	31 Dec 2015	31 Mar 2015
Share capital		4,177	4,177	4,177
Reserves		20,372	20,855	21,295
Retained earnings		13,065	7,058	17,296
Equity attributable to shareholders of DONG Energy A/S		37,614	32,090	42,768
Hybrid capital		13,248	13,248	13,236
Non-controlling interests		5,820	6,398	6,933
Equity		56,682	51,736	62,937
Deferred tax		1,488	1,646	3,854
Provisions		17,520	17,754	15,894
Bank loans and issued bonds		30,851	31,775	36,606
Other payables		6,246	5,913	4,852
Non-current liabilities		56,105	57,088	61,206
Provisions		1,576	1,434	561
Bank loans and issued bonds		4,633	4,626	3,329
Derivative financial instruments	11	8,600	9,531	11,004
Construction contracts		1,444	671	187
Trade payables		12,224	10,673	11,951
Other payables		9,298	7,908	6,281
Income tax		4,280	2,657	2,890
Current liabilities		42,055	37,500	36,203
Liabilities		98,160	94,588	97,409
Liabilities relating to assets classified as held for sale	7	1,073	1,133	-
Equity and liabilities		155,915	147,457	160,346

STATEMENT OF CHANGES IN EQUITY

1 JANUARY - 31 MARCH

2016 DKK million	Share capital	Hedging reserve	Translation reserve	Share premium	Retained earnings	**Equity attrib. to shareholders of DONG Energy A/S**	Hybrid capital	Non-controlling interests	**Total**
Equity at 1 January 2016	4,177	(337)	(87)	21,279	7,058	32,090	13,248	6,398	51,736
Comprehensive income for the period									
Profit (loss) for the period					5,988	5,988	(35)	(101)	5,852
Other comprehensive income:									
Hedging instruments		(10)	(41)			(51)			(51)
Exchange rate adjustments			(414)			(414)		(388)	(802)
Tax on other comprehensive income		1	(18)			(17)		6	(11)
Total comprehensive income	-	(9)	(473)	-	5,988	5,506	(35)	(483)	4,988
Transactions with owners:									
Tax on coupon and costs, hybrid capital							35		35
Dividends paid								(96)	(96)
Shared-based payment					19	19			19
Changes in equity in the period	-	(9)	(473)	-	6,007	5,525	-	(579)	4,946
Equity at 31 March 2016	4,177	(346)	(560)	21,279	13,065	37,615	13,248	5,819	56,682

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		(9)				(9)			(9)
Exchange rate adjustments			999			999		427	1,426
Tax on other comprehensive income		1	(125)			(124)			(124)
Total comprehensive income		(8)	874		155	1,021	(41)	516	1,496
Transactions with owners:									
Tax on coupon and costs, hybrid capital							41		41
Dividends paid								(144)	(144)
Share-based payment					10	10			10
Changes in equity in the period	-	(8)	874	-	165	1,031	-	372	1,403
Equity at 31 March 2015	4,177	(494)	509	21,279	17,296	42,767	13,236	6,933	62,936

STATEMENT OF CASH FLOWS

DKK million	Note	Q1 2016	Q1 2015
Operating profit (loss) before dep., amort. and impairment losses (EBITDA)		8,905	3,987
Change in derivative financial instruments and loans, busi. perfor. adj.	3	(816)	2,014
Change in derivative financial instruments and loans, other adjustments		(557)	76
Change in provisions		779	(71)
Other items		(355)	(437)
Change in net working capital	8	3,189	(2,208)
Interest received and similar items		1,268	1,984
Interest paid and similar items		(2,122)	(2,118)
Income tax paid		(509)	(931)
Cash flows from operating activities		9,782	2,296
Purchase of intangible assets and property, plant and equipment		(4,188)	(4,685)
Sale of intangible assets and property, plant and equipment		1,987	37
Divestment of enterprises		(6)	18
Sale of other equity investments		5	17
Purchase of securities		(6,352)	(3,612)
Sale/maturation of securities		2,672	2,449
Change in other non-current assets		6	
Financial transactions with associates and joint ventures		86	(30)
Cash flows from investing activities		(5,790)	(5,806)
Proceeds from raising of loans			2,876
Instalments on loans		(207)	(148)
Transactions with non-controlling interests		(143)	(157)
Change in other non-current liabilities		4	(1)
Cash flows from financing activities		(346)	2,570
Net change in cash and cash equivalents		3,646	(940)
Cash and cash equivalents at the begining of the period		3,677	4,770
Net change in cash and cash equivalents		3,646	(940)
Cash flows for the period from assets classified as held for sale		(179)	
Exchange rate adjustments of cash and cash equivalents		(35)	105
Cash and cash equivalents at 31 March		7,109	3,934

Other items

Other items primarily comprise reversal of gain on divestment of assets, reversal of share of profit (loss) of and dividends in associates and joint ventures, reversal of exploration drilling expenses charged to the income statement, and changes in provisions for bad debts.

Purchase of intangible assets and property, plant and equipment

Investments in intangible assets and property, plant and equipment for the period amount to DKK 4,188 million (Q1 2015: DKK 4,685 million). Investments relate primarily to the 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 annual report 2015.

No interim financial report has been prepared for the parent company. Accounting policies remain unchanged from the annual report 2015, to which reference is made.

Definitions of performance highlights can be found on page 59 of the annual report for 2015, with the exception of the following performance highlights:

Earnings per share:

$$\frac{\text{The shareholders' share of the profit (loss) for the period}}{\text{Average number of shares}}$$

Diluted earnings per share:

$$\frac{\text{The shareholders' share of the profit (loss) for the period}}{\text{Average number of shares, incl. diluted effect of free shares}}$$

Implementation of new standards and interpretations

Effective from 1 January 2016, DONG Energy A/S has implemented the following new or revised standards and interpretations:

- Amendments to IAS 16 and IAS 38 'Clarification of Acceptable Methods of Amortisation and Depreciation'
- Amendments to IFRS 11 'Acquisition of an Interest in a Joint Operation'
- Amendments to IAS 1 'Disclosure Initiative'
- Amendments to IAS 27 'Equity Method in Separate Financial Statements'
- Annual Improvements to IFRSs 2012-2014

None of these amendments have affected recognition and measurement in 2016 or are expected to affect the DONG Energy A/S Group.

02 SEGMENT INFORMATION

DKK million	
Revenue	5,761
EBITDA	2,900
Gross investments	(2,772)
Number of employees	2,424

Primary activity:

Development, construction, ownership and operation of offshore wind farms in Denmark, the UK, Germany, the Netherlands, the USA and Taiwan

DKK million	
Revenue	1,842
EBITDA	154
Gross investments	(342)
Number of employees	796

Primary activity:

Power and heat generation from CHP plants in Denmark and a gas-fired power plant in the Netherlands

DKK million	
Revenue	10,582
EBITDA	3,906
Gross investments	(114)
Number of employees	1,496

Primary activity:

Power and gas distribution and sales in the whole sale and retail markets in Denmark, Sweden, Germany and the UK as well as optimisation and hedging of the Group's overall energy portfolio

DKK million	
Revenue	2,661
EBITDA	1,004
Gross investments	(945)
Number of employees	720

Primary activity:

Oil and gas production in Denmark, Norway, the UK, The Faroe Islands and Greenland as well as ownership interests in the subsea gas pipelines and a gas treatment plant in the UK

02 SEGMENT INFORMATION CONTINUED

Q1 2016 DKK million		Wind Power	Bioenergy & Thermal Power	Distribution & Customer Solutions	Oil & Gas	**Reporting segments**	Other activities/ eliminations	**Business performance**	Adjust-ments	**IFRS**
INCOME STATEMENT										
External revenue		5,121	1,686	10,430	1,426	18,663	170	18,833	499	19,332
Intragroup revenue		640	156	152	1,235	2,183	(2,183) [1]			
Revenue		5,761	1,842	10,582	2,661	20,846	(2,013)	18,833	499	19,332
Cost of sales		(2,474)	(1,314)	(6,203)	(263)	(10,254)	2,087	(8,167)	317	(7,850)
Employee costs and other external expenses		(1,047)	(379)	(487)	(644)	(2,557)	56	(2,501)		(2,501)
Other operating income and expenses		91	4	20	(750)	(635)	(5)	(640)		(640)
Gain (loss) on divestment of non-current assets		546		(6)		540		540		540
Share of profit (loss) in associates and joint ventures		23	1			24		24		24
EBITDA		2,900	154	3,906	1,004	7,964	125	8,089	816	8,905
Depreciation and amortisation		(806)	(179)	(181)	(589)	(1,755)	(10)	(1,765)		(1,765)
Impairment losses					750 [2]	750		750		750
Operating profit (loss) (EBIT)		2,094	(25)	3,725	1,165	6,959	115	7,074	816	7,890
Current hydrocarbon tax					(255)	(255)		(255)		(255)
EBIT less current hydrocarbon tax		2,094	(25)	3,725	909	6,703	115	6,819	816	7,635
Reversal of impairment losses for the period					(750)	(750)		(750)		(750)
Adjusted operating profit (loss)		2,094	(25)	3,725	159	5,953	115	6,069	816	6,885
KEY FIGURES										
Property, plant and equip. and intangible assets		50,550	5,949	12,021	12,374	80,894	317	81,211		81,211
Investments in associates and joint ventures as well as other equity investments		1,126	10	396		1,532	1	1,533		1,533
Net working capital, operations		(340)	(2,475)	(4,036)	353	(6,498)	281	(6,216)		(6,216)
Net working capital, installations		(3,604)	(122)		(993)	(4,719)		(4,719)		(4,719)
Derivative financial instruments, net		1,849	59	1,580	5,885	9,373	(403)	8,970		8,970
Assets classified as held for sale, net				2,572		2,572	(1,000)	1,572		1,572
Decommissioning obligations		(2,536)	(799)	(187)	(8,123)	(11,645)		(11,645)		(11,645)
Other provisions		(1,749)	(905)	(2,892)	(2,869)	(8,415)	965	(7,451)		(7,451)
Tax, net		(1,984)	463	(866)	(1,346)	(3,733)	(1,401)	(5,134)		(5,134)
Other receivables and other payables, net		39		13		52	(551)	(499)		(499)
Capital employed at 31 March		43,350	2,180	8,601	5,281	59,412	-	57,622	-	57,622
Return on capital employed (ROCE)[3]	%	7.8	(52.1)	51.6	(110.7)	-	-	(9.7)	-	-
Adjusted ROCE[3]	%	8.9	(29.1)	51.6	11.9	-	-	14.1	-	-
Cash flows from operating activities		5,712	360	3,058	1,422	10,552	(770)	9,782		9,782
Gross investments		(2,772)	(342)	(114)	(945)	(4,173)	(3)	(4,176)		(4,176)
Divestments		1,887	5	58	1	1,951	(1)	1,950		1,950
Free cash flow (FCF)		4,827	23	3,002	478	8,331	(775)	7,556	-	7,556

[1] Of which elimination of intragroup revenue accounts for an outflow of DKK 2,712 million, [2] Includes reversal of provision for onerous contracts for the construction of property, plant and equipment, [3] Last 12 months' figures

02 SEGMENT INFORMATION CONTINUED

Q1 2015 **DKK million**		Wind Power	Bioenergy & Thermal Power	Distribution & Customer Solutions	Oil & Gas	**Reporting segments**	Other activities/ eliminations	**Business performance**	Adjust-ments	**IFRS**
INCOME STATEMENT										
External revenue		3,296	1,868	12,561	1,458	19,183	84	19,267	(2,316)	16,951
Intragroup revenue		638	186	289	1,820	2,933	(2,933) [1]			
Revenue		3,934	2,054	12,850	3,278	22,116	(2,849)	19,267	(2,316)	16,951
Cost of sales		(1,561)	(1,530)	(12,122)	(249)	(15,462)	2,820	(12,641)	302	(12,340)
Employee costs and other external expenses		(639)	(350)	(463)	(623)	(2,075)	49	(2,026)		(2,026)
Other operating income and expenses		134	103	29	694	960	4	964		964
Gain (loss) on divestment of non-current assets			(1)	(5)	417	411		411		411
Share of profit (loss) in associates and joint ventures		29	(2)			27		27		27
EBITDA		1,897	274	289	3,517	5,977	24	6,001	(2,014)	3,987
Depreciation and amortisation		(712)	(349)	(299)	(727)	(2,087)	(4)	(2,091)		(2,091)
Operating profit (loss) (EBIT)		1,185	(75)	(10)	2,790	3,890	20	3,910	(2,014)	1,896
Current hydrocarbon tax					(723)	(723)		(723)		(723)
EBIT less current hydrocarbon tax		1,185	(75)	(10)	2,067	3,167	20	3,187	(2,014)	1,173
Reversal of impairment losses for the period						-		-		-
Adjusted operating profit (loss)		1,185	(75)	(10)	2,067	3,167	20	3,187	(2,014)	1,173
KEY FIGURES										
Property, plant and equip. and intangible assets		48,656	6,641	15,317	23,735	94,349	208	94,556		94,556
Investments in associates and joint ventures as well as other equity investments		1,236	10	427		1,673		1,673		1,673
Net working capital, operations		2,476	(1,381)	(2,765)	2,582	912	(8)	904		904
Net working capital, installations		(2,937)	(57)		(1,294)	(4,288)		(4,288)		(4,288)
Derivative financial instruments, net		(973)	129	769	2,302	2,227	(2,297)	(70)		(70)
Decommissioning obligations		(2,242)	(796)	(617)	(7,155)	(10,810)		(10,810)		(10,810)
Other provisions		(1,500)	(1,009)	(3,072)	(10)	(5,591)	(54)	(5,645)		(5,645)
Tax, net		(1,095)	867	(142)	(2,183)	(2,553)	(3,711)	(6,263)		(6,263)
Other receivables and other payables, net		429		79		508	(696)	(188)		(188)
Capital employed at 31 March		44,051	4,404	9,997	17,977	76,429	(6,558)	69,871	-	69,871
Return on capital employed (ROCE)[2]	%	5.5	(20.6)	(3.5)	(29.0)	-	-	(6.4)	-	-
Adjusted ROCE[2]	%	5.5	(20.6)	(1.6)	12.0	-	-	4.9	-	-
Cash flows from operating activities		(157)	508	312	1,390	2,053	243	2,296		2,296
Gross investments		(2,965)	(176)	(190)	(1,303)	(4,634)	(34)	(4,668)		(4,668)
Divestments		2	3	9	35	49	8	57		57
Free cash flow (FCF)		(3,120)	335	131	122	(2,532)	217	(2,315)	-	(2,315)

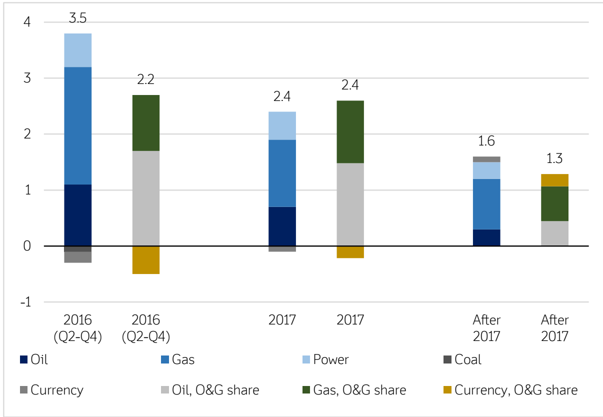
[1] Of which elimination of intragroup revenue accounts for an outflow of DKK 3,411 million, [2] Last 12 months' figures

03 BUSINESS PERFORMANCE PRINCIPLE

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

DKK million	**Q1 2016**	Q1 2015
EBITDA - business performance	8,089	6,001
Business performance adjustments in respect of revenue for the period	499	(2,316)
Business performance adjustments in respect of cost of sales for the period	317	302
EBITDA - IFRS	8,905	3,987
Total business performance adjustments for the period comprise:		
Market value adjustments for the period of financial and physical hedging contracts that relate to furture periods	2,125	(1,323)
Reversal of deferred gain (loss) relating to hedging contracts from previous periods, where the hedged production or trade is recognised in business performance EBITDA for this period	(1,309)	(691)
Total adjustments	816	(2,014)

Expected period of transfer to Business performance EBITDA,, Group and O&G, DKK billion



DKK million	Market value adjustment for the period **Q1 2016**	Market value adjustment for the period Q1 2015	Reversal of gain (loss) from prev. period **Q1 2016**	Reversal of gain (loss) from prev. period Q1 2015
Oil hedge	88	(20)	(202)	63
Coal hedge	10	(114)	54	91
Currency hedge	1,171	(1,438)	235	(14)
Gas (commerciel and hedge)	737	3	(1,152)	(604)
Power (commerciel and hedge)	119	246	(244)	(227)
Total	2,125	(1,323)	(1,309)	(691)

04 OTHER OPERATING INCOME

DKK million	**Q1 2016**	Q1 2015
Gain on divestment of assets	591	437
Insurance compensation	-	792
Other compensation	245	101
Miscellaneous operating income	58	76
Other operating income	894	1,406

Gain on divestment of assets in Q1 2016 relates primarily to Burbo Bank Extension. Other compensation mainly consists of amounts received from suppliers as compensation for delayed deliveries in connection with the construction of offshore wind farms.

Gain on the divestment of assets Q1 2015 consists primarily of contingent consideration relating to the sale of 60% of DONG Energy's ownership interest in the Glenlivet gas field in the UK in 2014. Insurance compensation in 2015 relate to the settlement of insurance claims in Oil & Gas and Bioenergy & Thermal Power.

05 OTHER OPERATING EXPENSES

DKK million	Q1 2016	Q1 2015
Loss on divestment of assets	51	26
Mischellaneous operating expenses	943	5
Other operating expenses	994	31

Miscellaneous operating expenses primarily consist of expenses relating to termination of supplier contracts concerning the construction of the Hejre platform.

06 GROSS AND NET INVESTMENTS

DKK million	Q1 2016	Q1 2015
Cash flows from investing activities	(5,790)	(5,806)
Purchase and sale of securities, reversed	3,681	1,163
Loans to associates and joint ventures, reversed	(86)	30
Sale of non-current assets, reversed	(1,981)	(55)
Gross investments	(4,176)	(4,668)
Transactions with non-controlling interests in connection with divestments	(31)	2
Sale of non-current assets	1,981	55
Total cash flows from divestments	1,950	57
Net investments	(2,226)	(4,611)

07 ASSETS CLASSIFIED AS HELD FOR SALE

DKK million	31 Mar 2016	31 Mar 2015
Intangible assets	1	
Property, plant and equipment	2,325	
Other non-current assets	85	
Non-current assets	2,411	-
Current assets	234	
Assets classified as held for sale at 31 March	2,645	-
Non-current liabilities	681	
Current liabilities	392	
Liabilities relating to assets classified as held for sale at 31 March	1,073	-
Assets classified as held for sale, net	1,572	-

On 18 September 2015, the Danish Ministry of Finance announced a plan for an IPO of DONG Energy. On this occasion, it was announced that DONG Energy's ownership of the gas distribution grid as well as oil and gas pipelines shall be divested to Energinet.dk. A process for the divestment of the Group's gas distribution activities and the North Sea oil pipeline has been initiated and is expected to be completed within 12 months. Consequently, both activities have been classified as assets held for sale.

08 CHANGE IN NET WORKING CAPITAL

DKK million	Q1 2016	Q1 2015
Change in inventories	(376)	(753)
Change in construction contracts	984	(1,661)
Change in trade receivables	324	(456)
Change in other receivables	(53)	(1,033)
Change in trade payables	634	1,009
Change in other payables	1,675	686
Change in net working capital	3,189	(2,208)
Of which change relating to construction contracts and related trade payables	1,851	(732)
Of which change relating to other working capital	1,338	(1,476)

09 NET FINANCIAL INCOME AND EXPENSES

DKK million	Q1 2016	Q1 2015
Interest expenses, net	(205)	(258)
Interest element of provisions etc.	(183)	(162)
Value adjustments of derivative financial instruments, net	(59)	(31)
Exchange rate adjustments, net	470	(438)
Value adjustments of securities, net	(11)	48
Other financial income and expenses, net	-	(9)
Net financial income and expenses	12	(850)

Net financial income and expenses amount to DKK 12 million for Q1 2016 against DKK -850 million in the same period in 2015. The development can primarily be attributed to exchange rate adjustments of loans and deposits in GBP.

10 TAX ON PROFIT (LOSS) FOR THE PERIOD

DKK million	Q1 2016 Business performance	Q1 2016 IFRS	Q1 2015 Business performance	Q1 2015 IFRS
Tax on profit (loss) for the period	(1,866)	(2,046)	(1,331)	(858)
Tax on other comprehensive income	(191)	(11)	349	(124)
Tax on hybrid capital	35	35	41	41
Total tax for the period	(2,022)	(2,022)	(941)	(941)
Tax on profit (loss) for the period can be broken down as follows:				
Current tax calculated applying normal tax rates	(1,949)	(1,949)	(168)	(168)
Current tax, hydrocarbon tax calculated applying higher tax rate	(255)	(255)	(723)	(723)
Deferred tax calculated applying normal tax rates	376	196	(526)	(53)
Deferred tax, hydrocarbon tax calculated applying higher tax rate	16	16	66	66
Tax on assets classified as held for sale	(58)	(58)		
Adjustments of tax concerning previous periods	4	4	20	20
Tax on profit (loss) for the period	(1,866)	(2,046)	(1,331)	(858)

Tax and tax rate

Tax on profit (loss) for the period according to business performance was DKK 1,866 million, which was 535 million DKK higher than Q1 2015. The effective tax rate was 26% against 43% in Q1 2015.

The tax rate is affected by earnings from oil and gas production in Norway, where hydrocarbon income is taxed at 78%. Combined with non-deductible amortisation of licence rights, the effective tax rate was 93%. The effective tax rate in Q1 2016 was affected by a tax-exempt gain from the divestment of 50% of the offshore wind farm Burbo Bank Extension as well as the decision to terminate the Hejre project in its current form.

Business performance

DKK million	Q1 2016 Profit (loss) before tax	Q1 2016 Tax on profit (loss) for the period	Q1 2016 Tax rate	Q1 2015 Profit (loss) before tax	Q1 2015 Tax on profit (loss) for the period	Q1 2015 Tax rate
Oil and gas activities in Norway (hydrocarbon income)	384	(356)	93%	1,229	(1,020)	83%
Oil and gas exploration activities in the UK and the Faroe Islands	(118)	40	34%	291	0	0%
Gain (loss) from divestments and other non-taxable income and non-deductible costs	554	(27)	5%			
Impairment losses	750	(325)	43%			
Rest of DONG Energy	5,512	(1,198)	22%	1,555	(311)	20%
Effective tax for the period	7,082	(1,866)	26%	3,075	(1,331)	43%

11 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

The table below shows the distribution of assets and liabilities recognised at fair value based on their calculated fair values. Market values are included in 'quoted prices (level 1)' if the fair value can be derived directly from an active market, for example for listed securities. Market values are included in 'observable inputs (level 2)' if the market value has been calculated using inputs which can be derived from active markets etc. Market values are included in 'non-observable inputs (level 3)' if the market value has been calculated using inputs which cannot be derived from active markets etc., often because trading in the active market is within a short time horizon. The valuation of this group is therefore subject to some uncertainty.

FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

	31 Mar 2016				31 Mar 2015			
DKK million	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	21,408	3,596		25,004	25,493	619		26,112
Total securities	21,408	3,596	-	25,004	25,493	619	-	26,112
Commodities	5,118	9,072	1,101	15,291	2,886	5,805	608	9,299
Currency		2,182		2,182		1,487		1,487
Interest		97		97		148		148
Total derivative financial instruments	5,118	11,351	1,101	17,570	2,886	7,440	608	10,934
Total assets	26,526	14,947	1,101	42,574	28,379	8,059	608	37,046
Commodities	2,330	2,687	1,385	6,402	2,738	2,080	468	5,286
Currency		2,135		2,135		5,043		5,043
Interest		63		63		675		675
Total derivative financial instruments	2,330	4,885	1,385	8,600	2,738	7,798	468	11,004
Total equity and liabilities	2,330	4,885	1,385	8,600	2,738	7,798	468	11,004

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 CFO. The development in market values is monitored on a continuous basis and reported to the Executive Board.

The most significant parameter resulting in contracts being classified as level 3 (material non-observable inputs) is the power price. Normally, the price can be observed for a maximum of five years in the power market, after which an active market no longer exists. Beyond the five-year horizon, the energy price is thus projected on the basis of material non-observable inputs, with the projection being based on the observable forward price for years 1 to 5. As the forward price of power develops stably during the five-year period for which an observable price is available, the projection over a small number of years is not deemed to be associated with any material risk.

12 INTEREST-BEARING NET DEBT AND FFO

DKK million	31 Mar 2016	31 Dec 2015	31 Mar 2015
Bank loans	7,184	7,186	10,531
Issued bonds	28,300	29,215	29,404
Bank loans and issued bonds	35,484	36,401	39,935
Other interest-bearing debt	751	778	674
Total interest-bearing debt	36,235	37,179	40,609
Securities	25,004	21,221	26,112
Cash	8,605	4,965	5,317
Receivables from associates and joint ventures	797	883	1,147
Other receivables	889	917	1,099
Total interest-bearing assets	35,295	27,986	33,675
Total interest-bearing net debt	940	9,193	6,934
50% of hybrid capital	6,624	6,624	6,618
Cash, not available for distribution	1,491	1,268	1,364
Securities not available for distribution, excluding repo loans	1,133	2,550	3,132
Present value of operating lease payments	5,038	4,248	4,281
Decommissioning obligations	11,645	11,144	10,810
Deferred tax on decommissioning obligations	(4,122)	(3,957)	(4,357)
Adjusted interest-bearing net debt	22,749	31,070	28,782
Funds from operation (FFO)[1]	13,372	12,567	9,286
Funds from operation (FFO)/ adjusted interest-bearing net debt	58.8%	40.4%	32.3%
EBITDA - business performance	20,572	18,484	16,056
Interest expenses, net	(715)	(767)	(1,053)
Reversal of interest expenses transferred to assets	(433)	(389)	(356)
Interest element of decommissioning obligations	(508)	(494)	(435)
50% of coupon payments on hybrid capital	(411)	(411)	(377)
Calculated interet paid on operating lease obligations	(335)	(219)	(225)
Adjusted interest expenses, net	(2,402)	(2,280)	(2,446)
Reversal of recognised operating lease payment in profit (loss) for the period	787	753	552
Total current tax	(5,585)	(4,390)	(4,876)
Funds from operation (FFO)[1]	13,372	12,567	9,286

[1] Last 12 months' figures

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 the DONG Energy Group for the period 1 January - 31 March 2016. 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 2016 has been prepared in accordance with IAS 34 'Interim Financial Reporting' and the accounting policies set out in the annual report 2015 of the DONG Energy Group.

Furthermore, the interim financial report and the management's review have been prepared in accordance with Danish disclosure requirements for the interim financial 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 2016 and of the results of the Group's operations and cash flows for the period 1 January - 31 March 2016.

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 2015.

Skærbæk, 27 April 2016

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

COMPANY ANNOUNCEMENTS PUBLISHED IN 2016

Q1

No 1, 29 January
DONG Energy concludes strategic review of E&P business

No 2, 28 January
DONG Energy to present full-year 2015 results

No 3, 3 February
DONG Energy to build new record size offshore wind farm

No 4, 4 February
Announcement of financial results for 2015

No 5, 4 February
Agreement on the sale of transmission assets at Westermost Rough

No 6, 10 February
DONG Energy divests 50% of the UK offshore wind farm project Burbo Bank Extension to PKA and KIRKBI A/S

No 7, 29 March

DONG Energy terminates EPC contract on Hejre platform

Q2

No 8, 20 April

DONG Energy to present results for first quarter 2016