

MOVING ENERGY FORWARD

INTERIM FINANCIAL REPORT

FIRST NINE MONTHS 2014

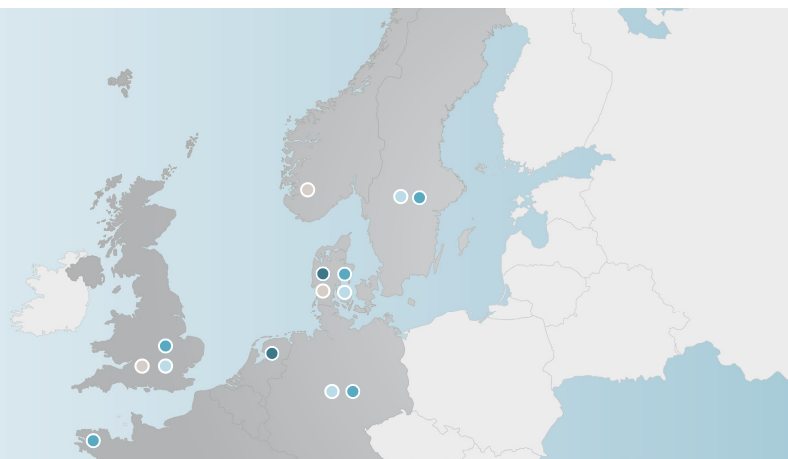


DONG
energy

DONG Energy is one of the leading energy groups in Northern Europe. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. DONG Energy has around 6,500 employees and is headquartered in Denmark. The Group generated DKK 73 billion (EUR 9.8 billion) in revenue in 2013.

For further information, see www.dongenergy.com

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



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TELECONFERENCE

In connection with the presentation of the interim financial report a conference call for investors and analysts will be held on Friday 31 October 2014 at 11.00am CET:

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International: +44 203 194 0544

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

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

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

FURTHER INFORMATION

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LANGUAGE

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

CEO Henrik Poulsen:

"We continue to see good progress in the execution of DONG Energy's strategic priorities, and the company's financial improvements also remain firmly on track.

In Q3, we reached a number of strategic milestones. These included the divestment of 50% of the Gode Wind 2 offshore wind farm to a Danish consortium of pension funds, the successful completion of the multi-year repair of the Siri platform, and the completion of the 389 MW wind farm West of Duddon Sands in the Irish Sea. West of Duddon Sands was officially inaugurated on 30 October. In October, we also signed an agreement to sell the Stenlille gas storage facility to Energinet.dk.

In September, the E&P division launched an effort to simplify the organisation and make it more efficient in order to continue to deliver value to the Group.

In light of the continued positive trend in DONG Energy's performance, we have adjusted the outlook for 2014 and now expect EBITDA to exceed DKK 16 billion compared with the previous outlook of DKK 15-17 billion announced in February. At the same time, we adjust the outlook for our primary credit metric, FFO/net debt, from previously around 25% to now in excess of 28%, which supports our current ratings.

In summary, we are pleased with the progress being made throughout the company. DONG Energy's employees deserve significant credit for the skills and determination they bring to bear every day."



Interim financial report for 9M 2014 Continued positive development – outlook for the year strengthened

The Board of Directors of DONG Energy A/S today approved the interim financial report for 9M 2014.

- EBITDA was DKK 13.0 billion for 9M 2014 compared with DKK 11.2 billion for 9M 2013. The increase relative to the same period last year was due to higher earnings from wind activities, including a gain from the divestment of 50% of DONG Energy's ownership interest in the UK offshore wind farms London Array and Westermost Rough as well as higher production in E&P. On the other hand, falling gas prices decreased the earnings. The gas activities in Customers & Markets were negatively impacted by oil-indexed gas sourcing contracts which have not yet been renegotiated. Moreover, Thermal Power earnings declined due to warm weather
- Net profit was DKK 0.9 billion, up DKK 0.8 billion on 9M 2013. The improvement was primarily due to higher EBITDA and impairment losses in 2013
- Cash flows from operating activities increased to DKK 9.6 billion from DKK 6.5 billion for 9M 2013, mainly driven by the improved operating profit and fewer funds tied up in working capital
- Gross investments totalled DKK 11.2 billion, mainly related to offshore wind activities and oil and gas fields
- Divestments amounted to DKK 8.1 billion for 9M 2014, mainly related to ownership interests in London Array and Westermost Rough
- Interest-bearing net debt decreased by DKK 18.0 billion from the end of 2013 to DKK 7.8 billion at the end of September 2014. The equity increase and divestments contributed DKK 21.1 billion
- The credit metric funds from operation (FFO) relative to adjusted net debt (rolling 12 months) was 32% compared with 23% for the 2013 calendar year. The improvement was due to higher EBITDA and lower net debt at the end of September 2014
- ROCE (rolling 12 months) was 4.3% compared with -2.3% for 9M 2013. Adjusted for impairment losses, ROCE would have been 5.1% and 3.5%, respectively, in the two periods.

DKK million	9M 2014	9M 2013	Δ
EBITDA	13,025	11,215	1,810
Profit for the period	857	52	805
Cash flows from operating activities	9,600	6,523	3,077
Gross investments	(11,181)	(16,590)	5,409
Net investments	(3,074)	(6,994)	3,920
Interest-bearing net debt	7,808	29,856	(22,048)
FFO / adjusted net debt ¹	31.6%	18.7%	12.9%-p
Return on capital employed (ROCE) ¹	4.3%	(2.3%)	6.6%-p

¹ Last 12 months' figures

Strengthened outlook for 2014

Outlook for EBITDA, net investments and capital structure:

- Business performance EBITDA for 2014 is expected to exceed DKK 16 billion compared with the previous outlook of DKK 15-17 billion
- Net investments of around DKK 30 billion are expected for the period 2014-2015 (unchanged)
- Funds from operation (FFO) relative to adjusted net debt is expected to exceed 28% by the end of 2014. The previous outlook was around 25% for 2014.

DKK million		9M 2014	9M 2013	Q3 2014	Q3 2013	2013
BUSINESS PERFORMANCE						
Income statement						
Revenue:		49,921	53,190	14,048	13,951	73,105
Exploration & Production		10,272	8,371	3,157	3,135	12,344
Wind Power		7,453	9,011	1,801	2,185	11,960
Thermal Power		4,465	7,059	1,083	1,683	9,658
Customers & Markets		35,517	35,724	10,404	9,551	49,663
Other activities / eliminations		(7,786)	(6,975)	(2,397)	(2,603)	(10,520)
EBITDA:		13,025	11,215	3,211	3,450	15,004
Exploration & Production		6,326	5,092	1,866	1,946	7,324
Wind Power		5,242	3,493	785	1,143	4,253
Thermal Power		266	467	(5)	(151)	744
Customers & Markets		1,177	2,028	483	459	2,348
Other activities / eliminations		14	135	82	53	335
EBITDA adjusted for current hydrocarbon tax		10,461	10,802	2,580	3,362	13,899
EBIT		6,002	867	517	(321)	2,041
Adjusted operating profit		2,992	55	(261)	(406)	378
Profit (loss) for the period		857	52	(573)	(378)	(993)
Key ratios						
Funds from operation (FFO) ¹		8,884	8,928	8,884	8,928	10,026
FFO / adjusted net debt ¹	%	31.6	18.7	31.6	18.7	23.1
Return on capital employed (ROCE) ^{1,2}	%	4.3	(2.3)	4.3	(2.3)	0.5
IFRS						
Income statement						
Revenue		51,006	52,950	12,077	13,485	72,199
EBITDA		13,731	11,008	1,576	3,063	14,199
EBIT		6,708	660	(1,118)	(708)	1,236
Gain on disposal of enterprises		184	1,982	95	270	2,045
Net finance costs		(1,640)	(2,456)	(406)	(626)	(3,800)
Profit (loss) for the period		1,390	(98)	(1,809)	(666)	(1,591)
Balance sheet						
Assets		156,000	148,971	156,000	148,971	145,672
Additions to property, plant and equipment		11,759	15,073	11,759	15,073	19,437
Net working capital		2,003	3,335	2,003	3,335	2,599
Net working capital excluding trade payables relating to capital expenditure		4,480	5,031	4,480	5,031	4,150
Interest-bearing debt		37,995	50,925	37,995	50,925	46,460
Interest-bearing net debt		7,808	29,856	7,808	29,856	25,803
Adjusted interest-bearing net debt		28,069	47,670	28,069	47,670	43,382
Equity		65,696	52,332	65,696	52,332	51,543
Capital employed		73,504	82,188	73,504	82,188	77,345
Cash flows						
Cash flows from operating activities		9,600	6,523	2,979	1,897	9,729
Cash flows from investing activities		(12,981)	(8,406)	(4,384)	(7,665)	(6,483)
Gross investments		(11,181)	(16,590)	(4,427)	(8,196)	(21,234)
Net investments		(3,074)	(6,994)	(3,884)	(3,766)	(5,902)
Volumes						
Oil and gas production	million boe	30.9	21.3	10.5	8.7	31.7
Daily oil and gas production	thousand boe	113.1	78.1	114.5	94.9	86.8
Electricity generation	TWh	9.4	14.1	2.6	3.7	19.1
Heat generation	PJ	20.9	28.7	1.7	2.1	40.2
Gas sales (excl. own consumption at power stations)	TWh	84.4	92.4	28.3	29.3	134.6
Working conditions						
Full time equivalents (FTE)	number	6,452	6,598	6,452	6,598	6,496
Lost time injury frequency (LTIF) ¹	per 1 million hours worked	2.1	3.8	2.1	3.8	3.2
Fatalities	number	0	0	0	0	0

¹ Last 12 months' figures.

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

Highlights

DKK million	9M 2014	9M 2013	Δ
Revenue	49,921	53,190	(3,269)
EBITDA	13,025	11,215	1,810
Profit for the period	857	52	805
Cash flows from operating activities	9,600	6,523	3,077
FFO / adjusted net debt ¹	31.6%	18.7%	12.9%-p
Return on capital employed (ROCE) ¹	4.3%	(2.3%)	6.6%-p

¹ Last 12 months' figures

DONG Energy's revenue decreased by 6% relative to 9M 2013. However, EBITDA, net profit and cash flows from operating activities were up DKK 1.8 billion, DKK 0.8 billion and DKK 3.1 billion, respectively. Funds from operation (FFO) relative to adjusted net debt were 32% at the end of 9M 2014 against 19% at the end of 9M 2013.

ROCE (based on 12 months' rolling adjusted operating profit) improved to 4.3% from -2.3% at the end of 9M 2013. Adjusted for impairment losses, ROCE would have been 5.1% and 3.5%, respectively, in the two periods.

Income statement

Revenue

DKK million	9M 2014	9M 2013	Δ
Revenue	49,921	53,190	(3,269)

Revenue was DKK 49.9 billion for 9M 2014 compared with DKK 53.2 billion for 9M 2013. The decline reflected lower gas and electricity prices, electricity and heat generation and gas sales as well as lower income from construction contracts, partly offset by higher oil and gas production.

Oil and gas production totalled 30.9 million boe for 9M 2014 relative to 21.3 million boe for 9M 2013. The increase of almost 50% was primarily due to a rise in gas and hydrocarbon condensate production from the Ormen Lange field as a result of the increase in DONG Energy's ownership interest from 10.3% to 14.0% at 1 July 2013.

Electricity generation amounted to 9.4 TWh for 9M 2014 compared with 14.1 TWh for 9M 2013. The decrease reflected lower thermal electricity generation at the Danish power stations due to warm weather as well as the loss of electricity generation from the thermal, onshore and hydropower activities divested in 2013, partly offset by higher offshore-based electricity generation.

Gas sales (excluding sales to own power stations) totalled 84.4 TWh compared with 92.4 TWh for 9M 2013. The decrease reflected a lower demand due to the warm weather.

EBITDA

DKK million	9M 2014	9M 2013	Δ
Exploration & Production	6,326	5,092	1,234
Wind Power	5,242	3,493	1,749
Thermal Power	266	467	(201)
Customers & Markets	1,177	2,028	(851)
Other activities / eliminations	14	135	(121)
Consolidated EBITDA	13,025	11,215	1,810

EBITDA was DKK 13.0 billion compared with DKK 11.2 billion for 9M 2013. The 16% increase can be broken down by business unit as follows:

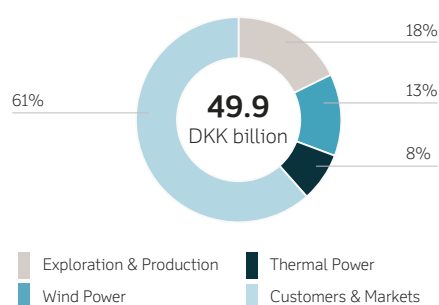
- In Exploration & Production, EBITDA was up DKK 1.2 billion at DKK 6.3 billion due to higher production especially from Ormen Lange partly offset by lower gas prices
- In Wind Power, EBITDA was up DKK 1.7 billion at DKK 5.2 billion due to a gain from the divestment of 50% of DONG Energy's ownership interest in the offshore wind farm London Array and the offshore wind farm project Westermost Rough, full electricity generation from the Anholt wind farm, which was inaugurated in Q3 2013 and lower expensed project development costs. This was partly offset by lower earnings from construction contracts and divested activities
- In Thermal Power, EBITDA decreased by DKK 0.2 billion to DKK 0.3 billion due to warm weather, lower green dark spread and divested activities
- In Customers & Markets, EBITDA was down DKK 0.9 billion at DKK 1.2 billion due to lower gas sales and falling gas prices. The combination of 25% lower gas prices and almost unchanged oil prices led to a higher loss on the long-term oil-indexed gas sourcing contracts which have not yet been renegotiated. As these renegotiations are completed, DONG Energy receives a lump-sum payment and the future sourcing price is adjusted.

Depreciation, impairment losses, and EBIT

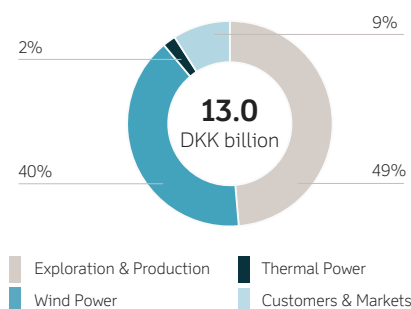
DKK million	9M 2014	9M 2013	Δ
Depreciation	(6,807)	(5,822)	(985)
Impairment losses, net	(216)	(4,526)	4,310
Depreciation and impairment losses	(7,023)	(10,348)	3,325
EBIT	6,002	867	5,135

Depreciation totalled DKK 6.8 billion, which was DKK 1.0 billion higher than for 9M 2013. The increase reflected higher depreciation in Wind Power due to the commissioning of new assets as well as Exploration

Revenue 9M 2014



EBITDA 9M 2014



& Production as a result of the higher ownership interest in the Ormen Lange field, and lower reserve estimates for the Oselvar field. These factors were partly offset by lower depreciation in Thermal Power.

Impairment losses totalled DKK 0.2 billion in respect of goodwill relating to Customers & Markets' sales activities in Germany and the UK. The impairment losses were attributable to the prospect of consistently difficult market conditions. Impairment losses for 9M 2013 were DKK 4.5 billion and related to an impairment loss of DKK 1.8 billion on the Norwegian Ula, Tambar and Oselvar fields, DKK 1.0 billion on the gas-fired Enecogen power station, DKK 0.9 billion on the fields in the Siri area and DKK 0.4 billion on the Norwegian Gasled transmission network. In addition, a DKK 0.3 billion impairment loss was recognised on capitalised project development costs in Wind Power.

EBIT increased by DKK 5.1 billion to DKK 6.0 billion for 9M 2014, primarily reflecting the higher EBITDA and lower impairment losses.

Gain on disposal of enterprises

DKK million	9M 2014	9M 2013	Δ
Gain on disposal of enterprises	184	1,982	(1,798)

Gain on the disposal of enterprises for 9M 2014 primarily related to the Dutch trading company DONG Energy Sales B.V., onshore wind activities in France and a waste-fired power station project in Dublin.

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

Net finance expenses

DKK million	9M 2014	9M 2013	Δ
Interest expense, net	(955)	(1,242)	287
Interest element of provisions	(424)	(372)	(52)
Value adjustments of derivative financial instruments	(161)	(391)	230
Exchange rate adjustments, net	1	11	(10)
Disposal of assets held under finance lease	0	(201)	201
Value adjustments of securities, net	(123)	(171)	48
Other financial income and costs, net	22	(90)	112
Net finance expenses	(1,640)	(2,456)	816

Financial income and expenses amounted to a net expense of DKK 1.6 billion compared with DKK 2.5 billion for 9M 2013.

The reduction was caused by lower net interest expenses due to lower average interest-bearing net debt and a lower negative impact of price and value adjustments on securities and derivative financial instruments. In addition, the divestment of the Mongstad power station had a negative impact on 9M 2013.

Income tax

DKK million	9M 2014	9M 2013	Δ
Income tax expense	(3,638)	(314)	(3,324)

Tax on the profit for the period amounted to DKK 3.6 billion, which was DKK 3.3 billion higher than for 9M 2013. The tax rate was 81% against 86% for 9M 2013. The tax rate reflected the fact that earnings from oil and gas production in Norway, where hydrocarbon income is taxed at 78%, represented a significant portion of the Group's profit before tax.

The tax for 9M 2013 was particularly low, primarily due to impairment losses of DKK 4.5 billion, of which an amount of DKK 2.2 billion concerned the Norwegian E&P activities with a tax rate of 78%.

Profit for the period

DKK million	9M 2014	9M 2013	Δ
Profit for the period	857	52	805

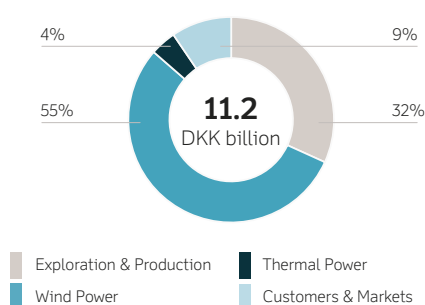
Net profit was DKK 0.9 billion, which was DKK 0.8 billion higher than for 9M 2013. The increase was primarily driven by the higher EBIT.

Interest-bearing net debt

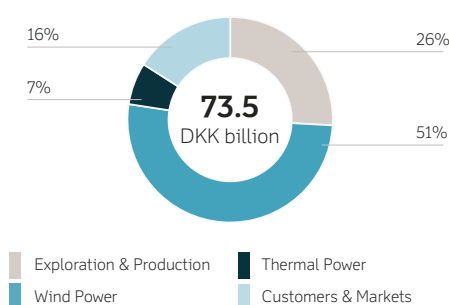
DKK million	30.9 2014	30.9 2013	Δ
Net debt at 1 January	25,803	31,968	(6,165)
Cash flows from operating activities	(9,600)	(6,523)	(3,077)
Gross investments	11,181	16,590	(5,409)
Disposals	(8,107)	(9,596)	1,489
Equity injection, net	(13,007)	0	(13,007)
Dividends and hybrid coupon paid	1,034	932	102
Repurchase and issuing of hybrid capital	0	(3,637)	3,637
Exchange rate adjustments, etc.	504	122	382
Net debt at 30 September	7,808	29,856	(22,048)

Interest-bearing net debt totalled DKK 7.8 billion at the end of September 2014 compared with DKK 25.8 billion at the end of 2013 and DKK 29.9 billion at the end of September 2013, corresponding to a decrease of DKK 22.0 billion over the past 12 months. This was primarily due to divestments in Q4 2013 and 9M 2014 totalling DKK 13.8 billion as well as the equity increase in 2014 of DKK 13.0 billion net.

Gross investments 9M 2014



Capital employed 9M 2014



Cash flows from operating activities

DKK million	9M 2014	9M 2013	Δ
EBITDA	13,025	11,215	1,810
Financial instruments and loans	647	687	(40)
Other items	(809)	980	(1,789)
Net interest expense etc., paid	(1,196)	(1,603)	407
Income tax, paid	(1,925)	(2,161)	236
Change in working capital	(142)	(2,595)	2,453
Cash flows from operating activities	9,600	6,523	3,077

Cash flows from operating activities totalled DKK 9.6 billion for 9M 2014 against DKK 6.5 billion for 9M 2013. The increase was due to positive effects from the higher EBITDA, lower interest expenses etc. and fewer funds tied up in working capital. This was partly offset by a portion of the higher EBITDA being attributable to gains on divestments, where the cash flow effect is included as part of net investments and thus reversed through cash flows from operating activities in Other items.

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

Investments

DKK million	9M 2014	9M 2013	Δ
Gross investments	(11,181)	(16,590)	5,409
Divestments	8,107	9,596	(1,489)
Net investments	(3,074)	(6,994)	3,920

Net investments totalled DKK 3.1 billion against DKK 7.0 billion for 9M 2013. The main gross investments for 9M 2014 were as follows:

- Development of wind activities (DKK 6.2 billion), including the UK offshore wind farms West of Duddon Sands and Westermost Rough and the German offshore wind farms Borkum Riffgrund 1 and Gode Wind
- Development of oil and gas fields (DKK 3.6 billion), including the Danish Hejre and Syd Arne fields and the UK Laggan-Tormore field.

Divestments for 9M 2014 mainly related to the offshore wind farm London Array, where DONG Energy sold 50% of its 50% ownership interest to Canadian La Caisse de dépôt et placement du Québec, and the offshore wind farm project Westermost Rough, where DONG Energy sold 50% to Marubeni Corporation and UK Green Investment Bank. Moreover, proceeds were received from minor divestments, including 50% of the Gode Wind 2 project to Danish pension funds, the Dutch trading company DONG Energy Sales B.V., French onshore wind activities and a waste-fired power station project in Dublin.

Equity

DKK million	30.9 2014	30.9 2014	Δ
Equity at 1 January	51,543	50,016	1,527
Profit for the period	857	52	805
Other comprehensive income and business performance adjustments	1,150	(318)	1,468
Additions, hybrid capital	0	3,715	(3,715)
Equity injection, net	13,007	0	13,007
Dividends and hybrid coupon paid	(1,049)	(970)	(79)
Transactions with non-controlling interests	18	(44)	62
Other adjustments	170	(119)	289
Equity at 30 September	65,696	52,332	13,364

Equity was DKK 65.7 billion at the end of September 2014 compared with DKK 51.5 billion at the end of 2013 and DKK 52.3 billion at the end of September 2013. The increase was primarily due to the capital injection in February 2014.

Key ratios

Credit metric

DKK million	30.9 2014	30.9 2014	2013
EBITDA ¹	16,814	13,208	15,004
Adjusted interest expense, net ¹	(2,623)	(2,581)	(2,796)
Reversal of recognised lease payment ¹	517	451	354
Current tax ¹	(5,824)	(2,150)	(2,536)
Funds from operation (FFO)¹	8,884	8,928	10,026
Adjusted net debt	28,069	47,670	43,382
FFO / adjusted net debt	31.6%	18.7%	23.1%

¹ Last 12 months' figures

Funds from operation (FFO) relative to adjusted net debt (based on 12 months' rolling FFO) totalled 32% for 9M 2014 against 19% for 9M 2013. The improvement was due to higher EBITDA and lower net debt.

Return on capital employed (ROCE)

DKK million	30.9 2014	30.9 2014	2013
EBITDA ¹	16,814	13,208	15,004
Depreciation and impairment losses ¹	(9,638)	(13,331)	(12,963)
Operating profit (loss) (EBIT)¹	7,176	(123)	2,041
Share of profit (loss) of associates and joint ventures ¹	(81)	(575)	(57)
Hydrocarbon tax ¹	(3,255)	(701)	(1,105)
Interest element of provisions ¹	(525)	(511)	(501)
Adjusted operating profit (loss)¹	3,315	(1,910)	378
Capital employed	73,504	82,188	77,345
Return on capital employed (ROCE)²	4.3%	(2.3%)	0.5%

¹ Last 12 months' figures

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

Return on capital employed (based on 12 months' rolling adjusted operating profit) totalled 4.3% for 9M 2014 against -2.3% for 9M 2013. In both 12-month periods, the return was adversely affected by impairment losses. Adjusted for impairment losses, ROCE would have been 5.1% and 3.5%, respectively, in the two periods.

Non-financial performance

Health and safety

per 1 million hours worked	30.9 2014	30.9 2014	Δ
Lost time injury frequency (LTIF) ¹	2.1	3.8	(1.7)

¹ Last 12 months' figures

There were 37 lost time injuries for 9M 2014, including 25 among suppliers. Over the past 12 months, the lost time injury frequency per one million hours worked (LTIF) at DONG Energy and the Group's suppliers has declined from 3.8 for 9M 2013 to 2.1 for 9M 2014.

REVENUE
DKK 10.3BNEBITDA
DKK 6.3BNEMPLOYEES
(FTE) 751**18%** **49%** **12%**

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

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



Performance highlights		9M 2014	9M 2013
Volumes			
Oil and gas production	million boe	30.9	21.3
- oil (incl. condensate)	million boe	7.5	5.9
- gas	million boe	23.4	15.4
Daily oil and gas production	thousand boe	113.1	78.1
Financial performance			
Revenue	DKK million	10,272	8,371
EBITDA	DKK million	6,326	5,092
EBITDA adjusted for current hydrocarbon tax	DKK million	3,763	4,679
EBIT	DKK million	3,567	(54)
Adjusted operating profit (loss) ¹	DKK million	842	(664)
Gross investments	DKK million	(3,584)	(7,577)
Capital employed	DKK million	20,247	22,055
ROCE ²	%	4.0	(3.4)
Working conditions and environment			
Full time equivalents (FTE)	number	751	680
Lost time injury frequency (LTIF) ¹	per 1 million hours worked	1.3	0.5

¹ Last 12 months' figures.

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

Volumes

Oil and gas production totalled 30.9 million boe, which was 9.6 million boe higher than for 9M 2013. 92% of the production came from Norwegian fields compared with 86% for 9M 2013.

Gas production increased by 51% to 23.4 million boe for 9M 2014, accounting for 76% of the total production against 72% for 9M 2013. The increase in production was mainly due to the increase in the ownership interest in the Ormen Lange field from 10.3% to 14.0% at 1 July 2013 as a consequence of the redetermination of the partners' stakes in the field's production licences as well as higher production from the Norwegian fields Alve and Marulk, where production was curtailed for 9M 2013 due to problems on the associated production vessel Norne.

Oil production amounted to 7.5 million boe, up 27% on 9M 2013. This increase was due to increased extraction of hydrocarbon condensate from Ormen Lange, which was partly offset by lower production from the Siri area, where production has been limited during the repair work which was completed in July this year. Production has now resumed in the Siri area.

Financial performance

Revenue was DKK 10.3 billion, up DKK 1.9 billion on 9M 2013 due to higher oil and gas production, partly offset by lower gas prices.

EBITDA increased by DKK 1.2 billion to DKK 6.3 billion for 9M 2014. The increase was mainly due to an increase in DONG Energy's ownership interest in Ormen Lange, partly offset by lower gas prices and higher costs related to the repair work at the Siri platform. The lower gas prices affected EBITDA from the Norwegian activities negatively as the expected gas and oil production is hedged on a reduced exposure volume to take account of hydrocarbon taxation to achieve the desired cash flow effect after tax.

EBIT was markedly improved and totalled DKK 3.6 billion against DKK -0.1 billion for 9M 2013 due to higher EBITDA and impairment losses in 2013. The impairment losses totalled DKK 1.8 billion on Ula, Tambar and Oselvar, DKK 0.9 billion on the fields in the Siri area and DKK 0.4 billion on Gassled. On the other hand, depreciation increased for 9M 2014 due to higher production and a lower reserve estimate for the Oselvar field.

REVENUE
DKK 7.5BNEBITDA
DKK 5.2BNEMPLOYEES
(FTE) 2.041**13%** **40%** **32%**

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

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



Performance highlights		9M 2014	9M 2013
Volumes			
Electricity generation, wind and hydro	TWh	3.4	3.8
Financial performance			
Revenue	DKK million	7,453	9,011
EBITDA	DKK million	5,242	3,493
EBIT	DKK million	3,312	1,552
Adjusted operating profit ¹	DKK million	3,546	1,126
Gross investments	DKK million	(6,162)	(7,692)
Capital employed	DKK million	40,333	41,150
ROCE ²	%	8.7	2.8
Working conditions and environment			
Full time equivalents (FTE)	number	2,041	1,990
Lost time injury frequency (LTIF) ¹	per 1 million hours worked	2.0	4.7

¹ Last 12 months' figures.

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

Volumes

Electricity generation decreased by 10% to 3.4 TWh for 9M 2014. The decrease was due to the divestment of hydropower activities and on-shore wind farms in 2013, while offshore wind farm generation increased, driven by the Anholt offshore wind farm which has been operating commercially since July 2013, and the West of Duddon Sands offshore wind farm, where the turbines have gradually come online. Official inauguration of the wind farm was in October.

Generation from wind and hydro power made up 36% of the Group's total electricity generation for 9M 2014 compared with 27% for 9M 2013.

Financial performance

Revenue decreased by DKK 1.6 billion to DKK 7.5 billion for 9M 2014. This decrease was the result of lower electricity generation and lower income from construction contracts in connection with the construction of offshore wind farms for co-investors.

EBITDA was up DKK 1.7 billion at DKK 5.2 billion for 9M 2014 due to gains from the divestment of 50% of DONG Energy's ownership interests in London Array and Westermost Rough as well as a lower amount of expensed project development costs. The increase was partly offset by lower electricity generation and lower earnings from construction contracts due to lower activity compared with 9M 2013, where the Anholt project was completed.

EBIT increased by DKK 1.8 billion to DKK 3.3 billion for 9M 2014, reflecting the higher EBITDA. Depreciation increased for 9M 2014 due to the new wind farms, but was offset by the impairment of capitalised project development costs for 9M 2013.

REVENUE
DKK 4.5BNEBITDA
DKK 0.3BNEMPLOYEES
(FTE) 856

8%

2%

13%

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

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



Performance highlights		9M 2014	9M 2013
Volumes			
Electricity generation, thermal	TWh	6.0	10.3
- Denmark	TWh	5.5	8.1
- abroad	TWh	0.5	2.2
Heat generation	PJ	20.9	28.7
Financial performance			
Revenue	DKK million	4,465	7,059
EBITDA	DKK million	266	467
EBIT	DKK million	(767)	(1,712)
Adjusted operating profit (loss) ¹	DKK million	(902)	(2,276)
Gross investments	DKK million	(458)	(450)
Capital employed	DKK million	5,172	10,321
ROCE ²	%	(11.6)	(18.6)
Working conditions and environment			
Full time equivalents (FTE)	number	856	999
Lost time injury frequency (LTIF) ¹	per 1 million hours worked	3.7	4.2

¹ Last 12 months' figures.

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

Volumes

Heat generation totalled 20.9 PJ, down 27% compared with 9M 2013. Electricity generation totalled 6.0 TWh, down 42% compared with 9M 2013. The decreases were mainly due to the warm winter and spring, which reduced demand. Electricity generation was also adversely affected by the divestment of the Severn power station in 2013.

Financial performance

Revenue decreased by DKK 2.6 billion to DKK 4.5 billion for 9M 2014 as a result of the lower electricity and heat generation and lower electricity prices.

EBITDA decreased by DKK 0.2 billion to DKK 0.3 billion as a result of lower revenue and lower green dark spread.

EBIT increased by DKK 0.9 billion and totalled DKK -0.8 billion for 9M 2014. The increase on last year was primarily due to the DKK 1.0 billion impairment loss on the Enecogen power station for 9M 2013.

REVENUE
DKK 35.5BNEBITDA
DKK 1.2BNEMPLOYEES
(FTE) 1.535**61%** **9%** **24%**

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

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



Performance highlights		9M 2014	9M 2013
Volumes			
Gas sales	TWh	87.8	95.8
- wholesale and gas hubs	TWh	64.0	65.7
- retail	TWh	23.8	30.1
Electricity sales	TWh	21.9	12.3
Gas distribution	TWh	5.4	6.7
Electricity distribution	TWh	6.2	6.3
Financial performance			
Revenue	DKK million	35,517	35,724
EBITDA	DKK million	1,177	2,028
EBIT	DKK million	(115)	977
Adjusted operating profit (loss) ¹	DKK million	(373)	16
Gross investments	DKK million	(1,072)	(852)
Capital employed	DKK million	12,478	12,909
ROCE ²	%	(2.9)	0.1
Working conditions and environment			
Full time equivalents (FTE)	number	1,535	1,651
Lost time injury frequency (LTIF) ¹	per 1 million hours worked	1.3	5.0

¹ Last 12 months' figures.

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

Volumes

Gas sales (including sales to own power stations) decreased by 8% to 87.8 TWh for 9M 2014 as a consequence of the warm winter and spring.

Electricity sales were 21.9 TWh, an increase of 78% on 9M 2013. The increase was due to increased sales of green certificates and higher electricity sales in the UK.

Gas distribution was 5.4 TWh for 9M 2014, 19% lower than in the same period last year as a consequence of the warm winter and spring, while electricity distribution was unchanged.

Financial performance

Revenue decreased marginally to DKK 35.5 billion for 9M 2014. Revenue was adversely affected by lower gas sales and lower gas and electricity prices, and positively impacted by higher sales of green certificates.

EBITDA decreased by DKK 0.9 billion to DKK 1.2 billion as a result of lower gas sales and falling gas prices, partly offset by lower fixed costs. The combination of 25% lower gas prices and almost unchanged oil prices led to a higher loss on the long-term oil-indexed gas sourcing contracts which have not yet been renegotiated. As these renegotiations are completed, DONG Energy receives a lump-sum payment and the future sourcing price is adjusted.

EBIT decreased by DKK 1.1 billion to DKK -0.1 billion for 9M 2014 due to a lower EBITDA and impairment of goodwill in respect of sales activities in the UK and Germany due to the prospect of consistently difficult market conditions.

(average)		Actual, 9M 2014	Actual, 9M 2013	Forwards as of 27 October 2014 (rest of year)
Oil, Brent	USD/bbl	107	108	85
Oil, Brent	DKK/bbl	586	614	501
Gas, TTF	EUR/MWh	20	27	23
Gas, NBP	EUR/MWh	21	27	23
Electricity, Nord Pool System	EUR/MWh	29	39	29
Electricity, Nord Pool, DK ¹	EUR/MWh	31	41	30
Electricity, EEX	EUR/MWh	32	38	34
Electricity, UK	EUR/MWh	50	59	60
Coal, API 2	USD/tonne	76	81	74
CO ₂ , EUA	EUR/tonne	5.8	4.4	6.4
Green dark spread, DK ¹	EUR/MWh	5.7	14.1	2.7
Green spark spread, NL	EUR/MWh	(2.9)	(3.9)	(3.5)
USD exchange rate	DKK/USD	5.5	5.7	5.9
GBP exchange rate	DKK/GBP	9.2	8.8	9.5

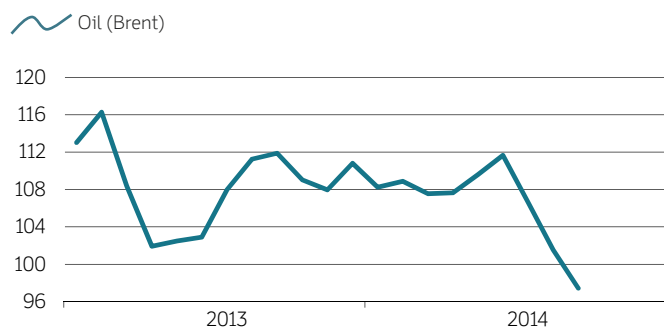
Source: Platts, Argus, Nord Pool, LEBA, APX & ECX.

¹ Based on average prices in DK1 and DK2.

Oil prices

The oil price averaged USD 107/bbl for 9M 2014, on a par with the same period last year, but with significant variations over the year. In H1 2014, the oil price was USD 108-112/bbl, but subsequently fell to USD 95/bbl at the end of September. The fall was driven by a strong US dollar, excess supply due to an increase in production in the USA and from the OPEC countries and lower growth forecasts in China.

Oil, USD/bbl.



Source: Platts

Gas prices

The gas hub price (TTF) in continental Europe averaged EUR 20/MWh for 9M 2014, down 25% on 9M 2013. The weather was significantly warmer than usual, which reduced demand and resulted in larger gas inventories, which caused prices to fall. Moreover, the same period last year was impacted by the effects of a long, cold winter. The political situation in Ukraine did not impact gas supplies via Ukraine to the rest of Europe.

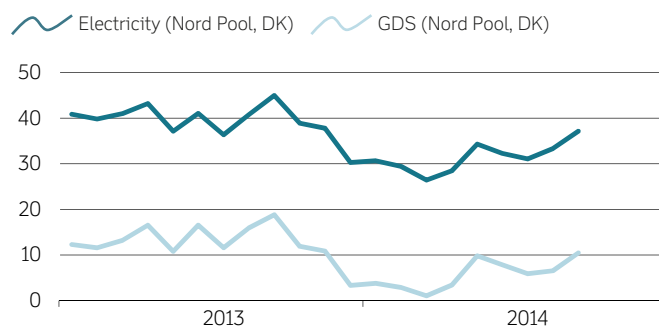
Electricity prices

The electricity price in the two Danish price areas averaged EUR 31/MWh for 9M 2014, down 22% on 9M 2013. The lower electricity prices were mainly due to the warm winter and spring, which reduced demand, as well as a significantly improved hydrological balance in the Nordic countries compared with the same period last year. Moreover, lower coal prices and increased electricity generation from renewable energy sources also contributed to the falling electricity prices in all of Western Europe.

Spreads

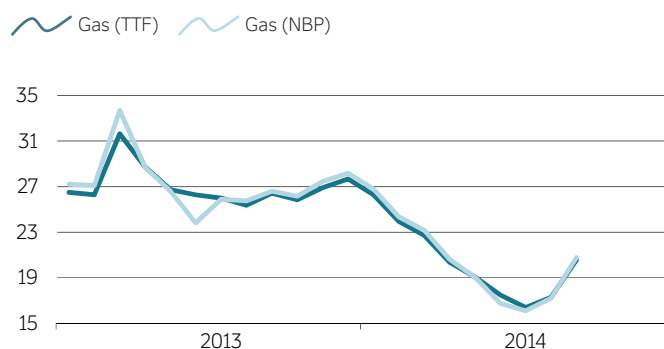
The green dark spread in the Danish price areas was EUR 5.7/MWh, EUR 8.4/MWh lower than for 9M 2013 due to the falling electricity prices which exceeded the fall in the coal prices. The Dutch green spark spread was negative at EUR -2.9/MWh, representing a minor improvement of EUR 1.0/MWh compared with 9M 2013. The improvement was primarily attributable to the fact that electricity prices fell less than gas prices.

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



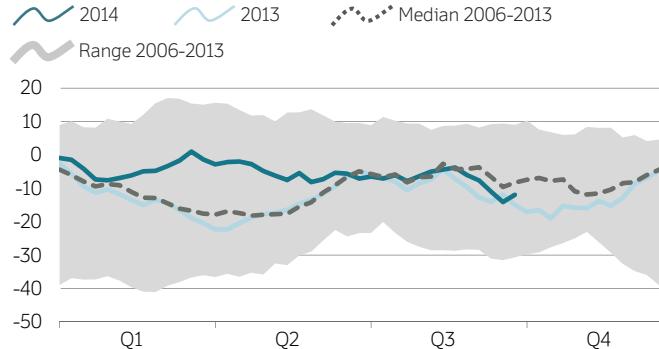
Source: Nord Pool, Argus og ECX

Gas, EUR/MWh



Source: Argus

Hydrological balance, TWh



Source: SKM Market Predictor

EBITDA for 2014

Business performance EBITDA for 2014 is expected to exceed DKK 16 billion, compared with the DKK 15-17 billion interval announced in the annual report for 2013.

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

A large portion of the price exposure for 2014 has been hedged using financial contracts. EBITDA from the oil and gas activities in Norway, in particular, may be impacted by changes in oil and gas prices as the expected gas and oil production is hedged on a reduced exposure volume to take account of hydrocarbon taxation to achieve the desired cash flow effect after tax.

Investments

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

Credit metric

The FFO/adjusted net debt ratio is expected to exceed 28% by the end of 2014. In the annual report for 2013 it was announced that the key ratio was expected to be around 25% in 2014. The objective is for FFO to be around 30% of adjusted net debt from 2015.

Outlook - Guidance for 2014	2014	2014
	31 October	5 February
EBITDA	DKK > 16 bn	DKK 15-17bn
Net investments (2014-2015)	~ DKK 30bn	~ DKK 30bn
FFO / adjusted net debt	> 28%	~ 25%

Forward-looking statements

The interim financial report contains forward-looking statements, which include projections of short and long-term financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Actual future results and trends may therefore differ materially from what is forecast in this report due to a variety of factors, including, but not limited to, changes in temperature and precipitation levels; the development in oil, gas, electricity, coal, CO₂, currency and interest rate markets; changes in legislation, regulation or standards; renegotiation of contracts; changes in the competitive environment in DONG Energy's markets; and security of supply. Reference is made to the section 'Risk and risk management' and to note 6 in the annual report for 2013.

The Board of Directors and Executive Board have reviewed and approved the interim financial report of DONG Energy A/S for the period 1 January - 30 September 2014. 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 - 30 September 2014 has been prepared in accordance with IAS 34 'Interim Financial Reporting' and accounting policies set out in the annual report 2013 of DONG Energy A/S. Furthermore, the interim financial report for the period 1 January - 30 September 2014 and Management's Review have been prepared in accordance with additional Danish disclosure requirements for the interim reports of listed and state-owned public limited companies.

In our opinion, the accounting policies used are appropriate and the overall presentation of the interim financial report for the period 1

January - 30 September 2014 is adequate. Furthermore, in our opinion, the Management's Review includes a true and fair account of the development in the operations and financial circumstances, of the results for the period and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group in accordance with Danish disclosure requirements for listed and state-owned public limited companies.

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

Skærbæk, 31 October 2014

Executive Board

Henrik Poulsen
CEO

Marianne Wiinholt
CFO

Board of Directors

Thomas Thune Andersen
Chairman

Jørn Peter Jensen
Deputy Chairman

Benny D. Loft

Pia Gjellerup

Martin Hintze

Poul Arne Nielsen

Claus Wiinblad

Hanne Steen Andersen*

Poul Dreyer*

Benny Gøbel*

Jens Nybo Sørensen*

* Employee representative

Income statement

DKK million	Note	9M 2014			9M 2013		
		Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue	2	49,921	1,085	51,006	53,190	(240)	52,950
Cost of sales		(31,517)	(379)	(31,896)	(34,580)	33	(34,547)
Other external expenses		(5,155)	-	(5,155)	(4,575)	-	(4,575)
Employee costs		(2,429)	-	(2,429)	(2,597)	-	(2,597)
Share of profit (loss) from associates and joint ventures		(85)	-	(85)	(386)	-	(386)
Other operating income	3	2,308	-	2,308	249	-	249
Other operating expenses		(18)	-	(18)	(86)	-	(86)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		13,025	706	13,731	11,215	(207)	11,008
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment		(7,023)	-	(7,023)	(10,348)	-	(10,348)
Operating profit (loss) (EBIT)		6,002	706	6,708	867	(207)	660
Gain (loss) on disposal of enterprises	4	184	-	184	1,982	-	1,982
Share of profit (loss) from associates and joint ventures		(51)	-	(51)	(27)	-	(27)
Financial income		3,148	-	3,148	2,362	-	2,362
Financial expenses		(4,788)	-	(4,788)	(4,818)	-	(4,818)
Profit (loss) before tax		4,495	706	5,201	366	(207)	159
Tax on profit (loss) for the period	6	(3,638)	(173)	(3,811)	(314)	57	(257)
Profit (loss) for the period		857	533	1,390	52	(150)	(98)
Profit (loss) for the period is attributable to:							
Shareholders of DONG Energy A/S		99	533	632	(820)	(150)	(970)
Coupon payments and costs after tax, hybrid capital		629	-	629	794	-	794
Non-controlling interests		129	-	129	78	-	78
Profit (loss) for the period		857	533	1,390	52	(150)	(98)

Statement of comprehensive income

Profit (loss) for the period			1,390		(98)
Other comprehensive income ¹ :					
Hedging instruments:					
Value adjustments for the period			(215)		288
Value adjustments transferred to revenue			288		134
Value adjustments transferred to cost of sales			-		(7)
Value adjustments transferred to financial income and expenses, net			152		275
Tax on value adjustments of hedging instruments			(84)		(223)
Exchange rate adjustments:					
Net investments in foreign enterprises			2,708		(1,826)
Hedging thereof			(2,416)		1,054
Value adjustments transferred to gain on disposal of enterprises			-		268
Tax on exchange rate adjustments			184		(70)
Change in tax rate			-		(61)
Other comprehensive income			617		(168)
Total comprehensive income			2,007		(266)
Total comprehensive income for the period is attributable to:					
Shareholders of DONG Energy A/S			856		(989)
Coupon payments and costs after tax, hybrid capital			629		794
Non-controlling interests			522		(71)
Total comprehensive income			2,007		(266)

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

Income statement

DKK million	Note	Q3 2014			Q3 2013		
		Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue	2	14,048	(1,971)	12,077	13,951	(466)	13,485
Cost of sales		(8,535)	336	(8,199)	(8,196)	79	(8,117)
Other external expenses		(1,757)	-	(1,757)	(1,610)	-	(1,610)
Employee costs		(762)	-	(762)	(802)	-	(802)
Share of profit (loss) from associates and joint ventures		(74)	-	(74)	(51)	-	(51)
Other operating income	3	177	-	177	180	-	180
Other operating expenses		114	-	114	(22)	-	(22)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		3,211	(1,635)	1,576	3,450	(387)	3,063
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment		(2,694)	-	(2,694)	(3,771)	-	(3,771)
Operating profit (loss) (EBIT)		517	(1,635)	(1,118)	(321)	(387)	(708)
Gain (loss) on disposal of enterprises	4	95	-	95	270	-	270
Share of profit (loss) from associates and joint ventures		(9)	-	(9)	(25)	-	(25)
Financial income		1,526	-	1,526	971	-	971
Financial expenses		(1,932)	-	(1,932)	(1,597)	-	(1,597)
Profit (loss) before tax		197	(1,635)	(1,438)	(702)	(387)	(1,089)
Tax on profit (loss) for the period	6	(770)	399	(371)	324	99	423
Profit (loss) for the period		(573)	(1,236)	(1,809)	(378)	(288)	(666)
Profit (loss) for the period is attributable to:							
Shareholders of DONG Energy A/S		(772)	(1,236)	(2,009)	(420)	(288)	(708)
Coupon payments and costs after tax, hybrid capital		140	-	140	(21)	-	(21)
Non-controlling interests		60	-	60	63	-	63
Profit (loss) for the period		(573)	(1,236)	(1,809)	(378)	(288)	(666)

Statement of comprehensive income

Profit (loss) for the period			(1,809)	(666)
Other comprehensive income ¹ :				
Hedging instruments:				
Value adjustments for the period			(60)	(5)
Value adjustments transferred to revenue			101	24
Value adjustments transferred to cost of sales			-	(1)
Value adjustments transferred to financial income and expenses, net			66	167
Tax on value adjustments of hedging instruments			(48)	(106)
Exchange rate adjustments:				
Net investments in foreign enterprises			1,171	656
Hedging thereof			(886)	(437)
Value adjustment transferred to gain on disposal of enterprises			-	4
Tax on exchange rate adjustments			47	(2)
Change in tax rate			-	(60)
Other comprehensive income			391	240
Total comprehensive income			(1,418)	(426)
Total comprehensive income for the period is attributable to:				
Shareholders of DONG Energy A/S			(1,780)	(319)
Coupon payments and costs after tax, hybrid capital			140	(21)
Non-controlling interests			222	(86)
Total comprehensive income			(1,418)	(426)

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

Assets

DKK million	Note	30.9.2014	31.12.2013	30.9.2013
Intangible assets		1,415	2,167	2,273
Land and buildings		1,910	1,979	3,669
Production assets		67,653	67,758	71,129
Exploration assets		880	1,192	1,782
Fixtures and fittings, tools and equipment		312	296	253
Property, plant and equipment under construction		23,420	20,297	19,236
Property, plant and equipment		94,175	91,522	96,069
Investments in associates and joint ventures		2,022	2,013	2,188
Receivables from associates and joint ventures		994	933	934
Other securities and equity investments		248	261	260
Deferred tax		149	130	138
Other receivables		419	278	276
Prepayments		26	-	59
Other non-current assets		3,858	3,615	3,855
Non-current assets		99,448	97,304	102,197
Inventories		2,141	3,560	2,811
Derivative financial instruments	5	10,591	9,147	9,373
Construction contracts		3,304	1,890	3,023
Trade receivables		7,019	8,875	6,701
Other receivables		3,657	4,426	4,092
Prepayments		1,158	1,009	758
Income tax		184	169	177
Securities	5	24,459	16,118	16,995
Cash		4,039	2,894	2,552
Current assets		56,552	48,088	46,482
Assets classified as held for sale		-	280	292
Assets		156,000	145,672	148,971

Equity and liabilities

DKK million	Note	30.9.2014	31.12.2013	30.9.2013
Share capital		4,177	2,937	2,937
Reserves		20,686	8,431	7,891
Retained earnings		20,661	20,231	21,551
Equity attributable to shareholders of DONG Energy A/S		45,524	31,599	32,379
Hybrid capital		13,236	13,236	13,253
Non-controlling interests		6,936	6,708	6,700
Equity		65,696	51,543	52,332
Deferred tax		4,664	5,496	5,807
Provisions		14,453	12,891	12,836
Bank loans and issued bonds		35,973	36,767	42,600
Other payables		1,530	1,739	1,546
Deferred income		2,972	2,219	2,120
Non-current liabilities		59,592	59,112	64,909
Provisions		486	719	378
Bank loans and issued bonds		1,636	9,389	8,028
Derivative financial instruments	5	11,537	8,519	9,044
Construction contracts		-	415	18
Trade payables		7,204	7,329	5,805
Other payables		5,098	6,625	6,319
Deferred income		991	1,033	1,463
Income tax		3,760	986	598
Current liabilities		30,712	35,015	31,653
Liabilities		90,304	94,127	96,562
Liabilities relating to assets classified as held for sale		-	2	77
Equity and liabilities		156,000	145,672	148,971

Statement of changes in equity

DKK million	Share capital	Hedging reserve	Translation reserve	Share premium	Retained earnings	Equity attributable to shareholders of DONG Energy A/S	Hybrid capital	Non-controlling interests	Total
Equity at 1 January 2014	2,937	(722)	(95)	9,248	20,231	31,599	13,236	6,708	51,543
Comprehensive income for the period									
Profit (loss) for the period	-	-	-	-	632	632	629	129	1,390
Other comprehensive income:									
Hedging instruments	-	220	-	-	-	220	-	5	225
Exchange rate adjustments	-	-	(97)	-	-	(97)	-	389	292
Tax on other comprehensive income	-	(83)	184	-	-	101	-	(1)	100
Total comprehensive income	-	137	87	-	632	856	629	522	2,007
Transactions with owners:									
Coupon payments, hybrid capital	-	-	-	-	-	-	(754)	-	(754)
Tax on coupon and costs, hybrid capital	-	-	-	-	-	-	125	-	125
Dividends paid	-	-	-	-	-	-	-	(295)	(295)
Shared-based payment	-	-	-	-	45	45	-	-	45
Shares issued	1,240	-	-	12,031	(264)	13,007	-	-	13,007
Disposals, non-controlling interests	-	-	-	-	18	18	-	-	18
Changes in equity in the period	1,240	137	87	12,031	431	13,926	-	227	14,153
Equity at 30 September 2014	4,177	(585)	(8)	21,279	20,661	45,524	13,236	6,936	65,696
Equity at 1 January 2013	2,937	(1,692)	347	9,248	22,581	33,421	9,538	7,057	50,016
Comprehensive income for the period									
Profit (loss) for the period	-	-	-	-	(970)	(970)	794	78	(98)
Other comprehensive income:									
Hedging instruments	-	695	-	-	-	695	-	(5)	690
Exchange rate adjustments	-	6	(366)	-	-	(360)	-	(144)	(504)
Tax on other comprehensive income	-	(223)	(70)	-	-	(293)	-	-	(293)
Changes on tax rate	-	1	(55)	-	(7)	(61)	-	-	(61)
Total comprehensive income	-	479	(491)	-	(977)	(989)	794	(71)	(266)
Transactions with owners:									
Coupon payments, hybrid capital	-	-	-	-	-	-	(675)	-	(675)
Bond discount and costs, hybrid capital	-	-	-	-	-	-	(304)	-	(304)
Tax on coupon and costs, hybrid capital	-	-	-	-	-	-	185	-	185
Addition, hybrid capital	-	-	-	-	-	-	8,842	-	8,842
Disposal, hybrid capital	-	-	-	-	-	-	(5,127)	-	(5,127)
Dividends paid	-	-	-	-	-	-	-	(295)	(295)
Disposals, non-controlling interests	-	-	-	-	(53)	(53)	-	9	(44)
Changes in equity in the period	-	479	(491)	-	(1,030)	(1,042)	3,715	(357)	2,316
Equity at 30 September 2013	2,937	(1,213)	(144)	9,248	21,551	32,379	13,253	6,700	52,332

Statement of cash flows

DKK million	Note	9M 2014	9M 2013	Q3 2014	Q3 2013
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		13,731	11,008	1,576	3,063
Change in derivative financial instruments and loans, business performance adjustments		(706)	207	1,635	387
Change in derivative financial instruments and loans, other adjustments		647	687	150	67
Other items ¹		(809)	980	225	317
Interest income and similar items		2,510	2,421	775	609
Interest expenses and similar items		(3,706)	(4,024)	(992)	(808)
Income tax paid		(1,925)	(2,161)	(959)	(497)
Cash flows from operating activities before change in net working capital		9,742	9,118	2,410	3,138
Change in inventories		1,452	948	738	(952)
Change in construction contracts		(1,715)	(2,215)	(571)	(577)
Change in trade receivables		1,962	1,273	189	756
Change in other receivables		1,056	(157)	23	352
Change in trade payables		(1,117)	(2,234)	300	(1,010)
Change in other payables		(1,780)	(210)	(110)	190
Change in net working capital		(142)	(2,595)	569	(1,241)
Cash flows from operating activities		9,600	6,523	2,979	1,897
Purchase of intangible assets and property, plant and equipment		(10,936)	(16,487)	(4,193)	(8,240)
Sale of intangible assets and property, plant and equipment		7,336	2,083	418	2,068
Disposal of enterprises	4	767	5,428	98	357
Disposal of other equity investments		12	32	5	5
Purchase of securities		(20,001)	(9,778)	(1,572)	(4,024)
Sale of securities		10,160	7,697	1,186	237
Change in other non-current assets		(168)	2,018	(205)	2,020
Financial transactions with associates and joint ventures		(166)	563	(125)	(113)
Dividends received and capital reduction		15	38	4	25
Cash flows from investing activities		(12,981)	(8,406)	(4,384)	(7,665)
Proceeds from issuing of shares		13,007	-	-	-
Proceeds from raising of loans ²		1,517	4,809	1,413	3,002
Instalments on loans		(9,297)	(6,504)	(75)	(446)
Coupon payments on hybrid capital		(754)	(675)	(182)	-
Repurchase of hybrid capital		-	(475)	-	(475)
Proceeds from issuing of hybrid capital		-	4,112	-	3,686
Transactions with non-controlling interests		(324)	(308)	(31)	(86)
Change in other non-current liabilities		80	345	35	7
Cash flows from financing activities		4,229	1,304	1,160	5,688
Net change in cash and cash equivalents		848	(579)	(245)	(80)
Cash and cash equivalents at the beginning of the period		1,431	1,952	2,746	1,521
Net change in cash and cash equivalents		848	(579)	(245)	(80)
Cash classified as held for sale		-	101	-	-
Exchange rate adjustments of cash and cash equivalents		284	(31)	62	2
Cash and cash equivalents at 30 September		2,563	1,443	2,563	1,443

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

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

Supplementary balance sheet

Net assets

DKK million	30.9.2014	31.12.2013	30.9.2013
Property, plant and equipment and intangible assets	95,590	93,689	98,342
Investments in associates and joint ventures, other securities and equity investments, etc	2,455	2,323	2,645
Net working capital	2,003	2,599	3,335
Hedging instruments, net	(946)	628	329
Assets classified as held for sale, net	-	278	215
Total net assets	99,102	99,517	104,866

Net equity and liabilities

DKK million	30.9.2014	31.12.2013	30.9.2013
Equity	65,696	51,543	52,332
Interest-bearing net debt	7,808	25,803	29,856
Decommissioning obligations	10,028	8,821	8,514
Other provisions	4,911	4,789	4,700
Tax, net	8,091	6,183	6,090
Deferred income etc, net	2,568	2,378	3,374
Total net equity and liabilities	99,102	99,517	104,866

Supplementary information to the statement of cash flows

DKK million	9M 2014	9M 2013	Q3 2014	Q3 2013
Cash flows from investing activities	(12,981)	(8,406)	(4,384)	(7,665)
Dividends received and capital reduction, reversal	(15)	(38)	(4)	(25)
Purchase and sale of securities, reversal	9,841	2,081	386	3,787
Loans to associates and joint ventures, reversal	77	(2,716)	91	(1,868)
Sale of non-current assets, reversal	(8,103)	(7,511)	(516)	(2,425)
Gross investments	(11,181)	(16,590)	(4,427)	(8,196)
Transactions with non-controlling interests in connection with disposals	4	2,085	27	2,005
Sale of non-current assets	8,103	7,511	516	2,425
Net investments	(3,074)	(6,994)	(3,884)	(3,766)

Gross investments for the period is DKK 11,181 million against DKK 16,590 million same period in 2013. DKK 10,936 million of this comprise investments relating to intangible assets and property, plant and

equipment (30.9.2013: DKK 16,485 million). Investments in property, plant and equipment relate primarily to extensions of wind activities and oil- and gas fields.

Interest-bearing debt

DKK million	30.9.2014	31.12.2013	30.9.2013
Bank loans and issued bonds	37,609	46,156	50,628
Other payables, current	386	304	297
Interest-bearing debt	37,995	46,460	50,925
Securities	24,459	16,118	16,995
Cash	3,978	2,894	2,530
Receivables from associates and joint ventures	994	933	934
Other receivables, non-current	261	229	140
Other receivables, current	495	483	470
Interest-bearing assets	30,187	20,657	21,069
Interest-bearing net debt	7,808	25,803	29,856
50% of the hybrid capital	6,618	6,618	6,627
Cash, not available for use	1,465	985	1,091
Securities not available for use, excluding repo loans	1,369	693	873
Present value of operating lease payments	4,721	3,933	3,933
Decommissioning obligations	10,028	8,821	8,514
Deferred tax on decommissioning obligations	(3,940)	(3,471)	(3,224)
Adjusted interest-bearing net debt	28,069	43,382	47,670

01 Accounting policies

DONG Energy A/S (the company) is a public limited company with its registered office in Denmark. This interim financial report comprises the company and its consolidated subsidiaries (the Group).

The interim financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and Danish disclosure requirements for the interim financial reports of listed and state-owned public limited companies.

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

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

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

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

The valuation of the matching shares and estimates of the number

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

Implementation of new standards and interpretations

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

Business performance

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

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

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

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

DKK million	9M 2014	9M 2013
EBITDA – Business performance	13,025	11,215
Market value adjustment for the period of physical and financial hedging contracts that relate to future periods	2,036	289
Deferred losses/gains relating to financial and physical hedging contracts, where the hedged production or trading is recognised in the period under review	(1,330)	(496)
Total adjustment	706	(207)
Amount recognised as revenue	1,085	(240)
Amount recognised as cost of sales	(379)	33
EBITDA – IFRS	13,731	11,008

Reportable segments comprise the following products and services:

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

Activities in 9M 2014

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities/ eliminations	Business performance	Adjustments	IFRS
External revenue	4,326	6,246	4,416	34,879	49,867	54	49,921	1,085	51,006
Intragroup revenue ¹	5,946	1,207	49	638	7,840	(7,840)	-	-	-
Revenue	10,272	7,453	4,465	35,517	57,707	(7,786)	49,921	1,085	51,006
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	6,326	5,242	266	1,177	13,011	14	13,025	706	13,731
Depreciation and amortisation	(2,759)	(1,930)	(1,033)	(1,076)	(6,798)	(9)	(6,807)	-	(6,807)
Impairment losses, net	-	-	-	(216)	(216)	-	(216)	-	(216)
Operating profit (loss) (EBIT)	3,567	3,312	(767)	(115)	5,997	5	6,002	706	6,708
Gain on disposal of enterprises									184
Share of profit (loss) from associates and joint ventures									(51)
Financial income and expenses, net									(1,640)
Profit (loss) before tax									5,201
Adjusted operating profit (loss) ²	842	3,547	(902)	(373)	3,114	202	3,316	108	3,424
Capital employed	20,247	40,333	5,172	12,478	78,230	(4,726)	73,504	-	73,504
Return on capital employed (ROCE) ² %	4.0	8.7	(11.6)	(2.9)			4.3		

¹ Of which elimination of intragroup revenue accounts for an outflow of DKK 9,289 million

² Last 12 months' figures

External net working capital	(1,381)	2,375	405	971	2,370	(367)	2,003	-	2,003
Intragroup net working capital	1,149	203	(232)	(1,318)	(198)	198	-	-	-
Net working capital	(232)	2,578	173	(347)	2,172	(169)	2,003	-	2,003
Net working capital excl. trade payables relating to capital expenditure	1,152	3,589	255	(346)	4,650	(170)	4,480	-	4,480
Gross investments	(3,584)	(6,162)	(458)	(1,072)	(11,276)	95	(11,181)	-	(11,181)
Segment assets ³	45,639	79,364	13,304	49,125	187,432	(31,765)	155,667	-	155,667
Deferred tax	950	642	819	576	2,987	(2,838)	149	-	149
Income tax receivable	51	715	56	272	1,094	(910)	184	-	184
Total assets	46,640	80,721	14,179	49,973	191,513	(35,513)	156,000	-	156,000

³ Of which elimination of intragroup assets accounts for an outflow of DKK 131,738 million

02 Segment information - continued

Activities in 9M 2013

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities/ eliminations	Business performance	Adjustments	IFRS
External revenue	3,230	7,709	7,394	34,763	53,096	94	53,190	(240)	52,950
Intragroup revenue ¹	5,141	1,302	(335)	961	7,069	(7,069)	-	-	-
Revenue	8,371	9,011	7,059	35,724	60,165	(6,975)	53,190	(240)	52,950
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	5,092	3,493	467	2,028	11,080	135	11,215	(207)	11,008
Depreciation and amortisation	(1,959)	(1,602)	(1,179)	(1,051)	(5,791)	(32)	(5,822)	-	(5,822)
Impairment losses	(3,187)	(339)	(1,000)	-	(4,526)	-	(4,526)	-	(4,526)
Operating profit (loss) (EBIT)	(54)	1,552	(1,712)	977	763	103	867	(207)	660
Gain on disposal of enterprises									1,982
Share of profit (loss) from associates and joint ventures									(27)
Financial income and expenses, net									(2,456)
Profit (loss) before tax									159
Adjusted operating profit (loss) ²	(664)	1,126	(2,276)	16	(1,798)	(112)	(1,910)	(362)	(2,272)
Capital employed	22,055	41,150	10,321	12,909	86,435	(4,247)	82,188	-	82,188
Return on capital employed (ROCE) ² %	(3.4)	2.8	(18.6)	0.1			(2.3)		

¹ Of which elimination of intragroup revenue accounts for an outflow of DKK 8,608 million

² Last 12 months' figures

External net working capital	(1,942)	3,158	504	3,355	5,075	(1,740)	3,335	-	3,335
Intragroup net working capital	1,604	477	(253)	(2,024)	(196)	196	-	-	-
Net working capital	(338)	3,635	251	1,331	4,879	(1,544)	3,335	-	3,335
Net working capital excl. trade payables relating to capital expenditure	1,073	3,888	283	1,331	6,575	(1,544)	5,031	-	5,031
Gross investments	(7,577)	(7,692)	(450)	(852)	(16,571)	(19)	(16,590)	-	(16,590)
Segment assets ³	37,682	68,100	18,524	57,606	181,912	(33,256)	148,656	-	148,656
Deferred tax	365	406	1,185	630	2,586	(2,448)	138	-	138
Income tax receivable	3	683	684	364	1,734	(1,557)	177	-	177
Total assets	38,050	69,189	20,393	58,600	186,232	(37,261)	148,971	-	148,971

³ Of which elimination of intragroup assets accounts for an outflow of DKK 125,404 million

03 Other operating income

DKK million	9M 2014	9M 2013	Q3 2014	Q3 2013
Gain on disposal of assets	2,084	149	29	142
Other operating income	224	100	148	38
Other operating income	2,308	249	177	180

Gain on disposal of assets in 9M consists primarily of proceeds from the divestment of 50% of DONG Energy's ownership interest in the

UK offshore wind farm London Array and proceeds from the divestment of 50% of the UK offshore wind farm project Westermost Rough.

04 Disposal of enterprises

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

DKK million	30.9 2014	30.9 2013
Non-current assets	45	3,121
Current assets	433	8
Assets classified as held for sale	-	556
Non-current liabilities	(29)	(64)
Current liabilities	(427)	(859)
Liabilities relating to assets classified as held for sale	-	(115)
Gain (loss) on disposal of enterprises	184	1,982
Selling price on disposal of enterprises	206	4,629
Of which selling price receivable	335	4
Cash transferred	226	795
Cash selling price on disposal of enterprises	767	5,428

Gain on disposal of enterprises in 9M 2014 primarily comprises proceeds from the divestment of DONG Energy Sales BV (Customers & Markets), onshore wind activities in France (Wind Power) and 49% ownership in waste-fired power station project in Dublin (Thermal

Power)

In 9M 2013, the proceeds from the divestment of enterprises primarily comprised proceeds from the divestment of Kraftgården AB and Polish wind activities (Wind Power).

05 Assets and liabilities measured at fair value

Fair value hierarchy of financial instruments

DKK million	30.9 2014				30.9 2013			
	Quoted prices (Level 1)	Observable inputs (Level 2)	Non-observable inputs (Level 3)	Total	Quoted prices (Level 1)	Observable inputs (Level 2)	Non-observable inputs (Level 3)	Total
Securities	23,676	783	-	24,459	16,995	-	-	16,995
Total securities	23,676	783	-	24,459	16,995	-	-	16,995
Commodities	3,543	5,791	512	9,846	1,968	5,794	818	8,580
Currency	-	619	-	619	-	614	-	614
Interest	-	126	-	126	-	179	-	179
Total derivative financial instruments	3,543	6,536	512	10,591	1,968	6,587	818	9,373
Total assets	27,219	7,319	512	35,050	18,963	6,587	818	26,368
Commodities	4,092	3,658	439	8,189	2,529	3,724	738	6,991
Currency	-	2,703	-	2,703	-	1,067	-	1,067
Interest	-	645	-	645	-	986	-	986
Total derivative financial instruments	4,092	7,006	439	11,537	2,529	5,777	738	9,044
Total liabilities	4,092	7,006	439	11,537	2,529	5,777	738	9,044

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

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

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

Level 3 comprises primarily long-term contracts on the purchase/sale of electricity and gas, in particular, and oil options. The fair values are based on assumptions concerning the long-term prices of electricity, gas, coal, USD, EUR and volatilities, in particular, as well as risk

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

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

05 Assets and liabilities measured at fair value - continued

Reconciliation of financial instruments based on non-observable inputs

DKK million	2014			2013		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Fair value at 1 January	765	(921)	(156)	839	(739)	100
Transferred to Level 2 due to the availability of market data	(33)	-	(33)	(27)	39	12
Gains and losses for the period	(95)	83	(12)	234	(330)	(96)
Repayments	(235)	535	300	(228)	292	64
Issuing	110	(136)	(26)	-	-	-
Fair value at 30 September	512	(439)	73	818	(738)	80
Gains/losses recognised in net profit or loss for the period relating to assets/liabilities that are valued based on non-observable inputs and are still recognised in the balance sheet at 30 September			(312)			(160)

Derivative financial instruments	Fair value		Valuation principle	Non-observable inputs	Range
	Assets DKK million	Liabilities DKK million			
30.9.2014					
Electricity swaps	458	270	Cashflow	Electricity prices in 2018-2020 Volatility from 2016	EUR 30-54 pr. MWh 6%-12%
Electricity options	5	161	Option model	Electricity prices in 2018-2020	EUR 30-54 pr. MWh
30.9.2013					
Electricity swaps	600	319	Cashflow	Electricity prices in 2018-2020 Volatility from 2016	EUR 31-52 pr. MWh 6%-12%
Electricity options	8	385	Option model	Electricity prices in 2018-2020	EUR 31-52 pr. MWh

06 Tax on profit (loss) for the period

Tax on profit (loss) for the period is DKK 3,811 million (9M 2013: DKK 257 million) based on a profit before tax of DKK 5,201 million (9M 2013: DKK 159 million).

The effective tax rate according to IFRS is 73% for 9M 2014 against 161% in the prior year period.

Tax on profit (loss) for the period on business performance is DKK 3,638 million (9M 2013: DKK 314 million) based on a profit before tax of DKK 4,495 million (9M 2013: DKK 366 million).

The effective tax rate on business performance is 81% 9M 2014 against 86% in the prior period.

The tax rate is influenced by positive earnings from oil and gas production in Norway, where hydrocarbon tax is DKK 2,639 million (9M 2013: DKK 511 million), and non-deductible amortisation of licence rights in Norway.

07 Events after the reporting period

DONG Energy divests Stenlille Gas Storage Facility to Energinet.dk

On 20 October 2014, DONG Energy and the Danish state-owned transmission system operator Energinet.dk, signed an agreement under which Energinet.dk will acquire DONG Energy's 100% ownership stake in DONG Storage A/S for a total consideration of DKK 2,250 million on a debt and cash free basis.

The transaction is subject to approval by the competition authorities and the Danish Ministry of Climate, Energy and Building.

Closing is expected at the end of 2014 or beginning of 2015.

DONG Energy to divest 5% of West of Shetland Edradour field to Total.

DONG Energy and Total to develop the Glenlivet and Edradour gas fields jointly

DONG Energy has agreed to divest 5% of the UK Edradour field to Total E&P UK Limited which when completed results in an aligned DONG Energy participation of 20% in the four UK West of Shetland fields, Laggan, Tormore, Edradour and Glenlivet. Total is the sole co-owner (80%) and operator of the fields.

DONG Energy and Total have decided on a joint development of the Edradour and Glenlivet fields, by way of tie-in to the Laggan and Tormore infrastructure, with both fields expected to contribute to production in 2018.

DKK million	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
BUSINESS PERFORMANCE								
Statement of comprehensive income								
Revenue:	14,048	15,681	20,192	19,916	13,951	16,006	23,232	15,944
Exploration & Production	3,157	3,395	3,720	3,974	3,135	2,370	2,865	2,663
Wind Power	1,801	2,287	3,365	2,949	2,185	3,580	3,246	2,687
Thermal Power	1,083	1,251	2,131	2,599	1,683	2,048	3,328	2,700
Customers & Markets	10,404	10,836	14,277	13,940	9,551	9,821	16,351	10,400
Other activities/eliminations	(2,397)	(2,088)	(3,301)	(3,546)	(2,603)	(1,813)	(2,558)	(2,506)
EBITDA:	3,211	3,479	6,334	3,789	3,450	3,138	4,627	1,992
Exploration & Production	1,866	1,911	2,550	2,231	1,946	1,133	2,014	1,252
Wind Power	785	1,447	3,010	760	1,143	1,111	1,239	709
Thermal Power	(5)	58	214	276	(151)	84	535	523
Customers & Markets	483	78	615	320	459	756	813	(310)
Other activities/eliminations	82	(15)	(55)	202	53	54	26	(181)
EBITDA adjusted for hydrocarbon tax	2,580	2,571	5,310	3,097	3,362	3,267	4,173	1,705
EBIT	517	1,355	4,129	1,175	(321)	(1,164)	2,351	(990)
Adjusted operating profit (loss)	(261)	294	2,958	323	(406)	(1,331)	1,792	(2,120)
Profit (loss) for the period	(573)	(165)	1,594	(1,045)	(378)	(44)	474	(1,620)
IFRS								
Balance sheet								
Assets	156,000	156,783	167,142	145,672	148,971	147,789	156,079	157,489
Additions to property, plant and equipment	3,781	4,007	3,971	4,365	6,726	3,746	4,600	4,792
Net working capital	2,003	2,136	3,263	2,599	3,335	603	1,075	(605)
Net working capital ex. trade payables relating to capital expenditure	4,480	4,972	5,018	4,150	5,031	3,796	3,709	2,544
Interest-bearing debt	37,995	36,363	45,692	46,460	50,925	48,747	54,579	52,744
Interest-bearing net debt	7,808	6,443	6,362	25,803	29,856	31,419	34,537	31,968
Adjusted interest-bearing net debt	28,069	27,048	24,344	43,382	47,670	47,038	47,139	43,850
Equity	65,696	67,235	67,603	51,543	52,332	49,089	49,608	50,016
Capital employed	73,504	73,678	73,965	77,345	82,188	80,508	84,145	81,984
Cash flows								
Cash flows from operating activities	2,979	2,102	4,519	3,207	1,897	2,392	2,233	2,593
Cash flows from investing activities	(4,384)	(514)	(8,082)	1,923	(7,665)	4,039	(4,780)	(2,770)
Gross investments	(4,427)	(2,960)	(3,794)	(4,643)	(8,196)	(3,257)	(5,138)	(3,609)
Net investments	(3,884)	1,557	2,367	1,091	(3,766)	1,923	(5,150)	(2,428)
Key ratios								
Funds from operation (FFO) ¹	8,884	9,579	10,805	10,026	8,928	5,304	4,667	3,418
FFO ¹ / adjusted interest-bearing net debt	% 31.6	35.4	44.4	23.1	18.7	11.3	9.9	7.8
Return on capital employed (ROCE) ^{1, 2}	% 4.3	4.1	2.0	0.5	(2.3)	(6.3)	(6.7)	(7.9)

¹ Last 12 months' figures.

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

Company announcements published in 2014

Q1

17 January

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

21 January

DONG Energy divests its sales business in the Netherlands

29 January

DONG Energy to present full-year 2013 result

30 January

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

30 January

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

31 January

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

5 February

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

5 February

Calling of extraordinary general meeting at DONG Energy

10 February

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

20 February

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

20 February

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

11 March

New Chairman of the Board of Directors of DONG Energy

31 March

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

Q2

28 April

DONG Energy to present results for first quarter 2014

1 May

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

14 May

DONG Energy's employee share programme - process completed

25 June

The Triangle Region in Jutland gets green heating

Q3

17 July

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

7 August

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

20 August

DONG Energy to present results for first half-year 2014

27 August

Interim financial report H1 2014 - Strong earnings improvements driven by Wind Power and E&P

Q4

20 October

DONG Energy divests Stenlille Gas Storage Facility to Energinet.dk

24 October

DONG Energy to present first nine months result

30 October

DONG Energy to divest 5% of West of Shetland Edradour field to Total DONG Energy and Total to develop the Glenlivet and Edradour gas fields jointly