

INTERIM FINANCIAL REPORT
FIRST NINE MONTHS 2015



GREEN, INDEPENDENT AND COST-EFFECTIVE ENERGY

DONG
energy



CONTENTS

MANAGEMENT'S REVIEW

- 3 CEO's review
- 4 Highlights
- 5 Performance highlights
- 6 Financial performance
- 10 Business units' performance
- 14 Quarterly results
- 15 Market prices
- 16 Outlook

FINANCIAL STATEMENTS

- 17 Consolidated interim financial statements
- 27 Notes

ADDITIONAL INFORMATION

- 35 Statement by the Executive Board and the BoD
- 36 Quarterly figures
- 37 Company announcements published in 2015

CONFERENCE CALL

In connection with the presentation of the interim financial report a conference call for investors and analysts will be held on Thursday 29 October 2015 at 11.00am CET:

Denmark: +45 3544 5583

International: +44 203 194 0544

The conference call can be followed live:

<http://www.dongenergy.com/conferencecall>

Presentation slides will be available prior to the conference call:

<http://www.dongenergy.com/presentations>

The interim financial report can be downloaded at:

<http://www.dongenergy.com/interimreports>

FURTHER INFORMATION

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LANGUAGE

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

CEO'S REVIEW

HENRIK POULSEN **CEO AND PRESIDENT**



"On 18 September the Danish government announced a political agreement that lays the foundation for an IPO of DONG Energy. The company's shareholders and Board of Directors have decided to pursue an IPO within 18 months. Preparations for the IPO have been initiated. It will be another important milestone in DONG Energy's transformation from a coal-intensive Danish utility to a global leader in the development of green, economically viable, and independent energy systems.

The company continued to develop according to expectations during third quarter and we are very satisfied with the operational and financial performance of the business. Operating profits (EBITDA) are up by 14% year-to-date, making DONG Energy one of few European energy groups to be on a growth path. At the same time, we see the return on our invested capital going up (adjusted ROCE of 7% year-to-date).

On 9 October we inaugurated DONG Energy's first German offshore wind farm in collaboration with our co-investors the LEGO Group (Kirkbi) and William Demant. On 28 October the Board of Directors approved the construction of the Walney Extension offshore wind farm in the UK. Walney Extension is expected to be the biggest offshore wind farm in the world and will bring us another step closer to the target of 6.5GW installed offshore wind capacity in 2020. And by the end of the year, we expect to see the first production from our Laggan-Tormore gas field West of Shetland. Three events that mark important strategic milestones for DONG Energy.

Last but not least, third quarter also saw another strong safety performance with the lost-time injury frequency (LTIF) standing at an all-time low of 1.9 for the last 12 months. Providing our skilled and engaged employees with safe and stimulating working conditions remains a top priority for DONG Energy."

”

WE ARE VERY
SATISFIED WITH
THE OPERATIONAL
AND FINANCIAL
PERFORMANCE OF
THE BUSINESS

HIGHLIGHTS

INTERIM FINANCIAL REPORT FOR 9M 2015

The Board of Directors of DONG Energy A/S today approved the interim financial report for 9M 2015.

- Earnings (EBITDA) was up 14% in the first 9 months from DKK 13.0 billion in 2014 to DKK 14.8 billion in 2015. This increase was due to a positive development in the underlying business as well as compensations, partly offset by divestment gains in 2014:
 - The positive development in operations relative to the same period last year can mainly be ascribed to higher generation from offshore wind farms, completed renegotiation of an oil-indexed gas purchase contract and lower costs in the E&P business, partly offset by the lower oil prices and lower production from the Ormen Lange field as a result of a planned shutdown in Q2
 - In 9M 2015, EBITDA was positively affected by a total of DKK 1.7 billion from the gain on sale of E&P licence interests, two amounts of insurance compensation as well as the settlement of a dispute from 2005 and 2006 concerning CO₂ emissions allowances, while 9M 2014 was positively affected by a DKK 1.9 billion gain on the divestments of offshore wind farms
- Net profit was DKK 3.2 billion, up DKK 2.4 billion on 9M 2014. This significant improvement was primarily due to higher EBITDA and lower depreciation and impairment
- Cash flows from operating activities amounted to DKK 6.8 billion, which was DKK 2.8 billion lower than in 9M 2014. Higher funds tied up in working capital and higher tax payments were partly offset by higher EBITDA
- Gross investments totalled DKK 14.6 billion, mainly relating to offshore wind activities (Gode Wind 1+2, Borkum Riffgrund 1, Westermøst Rough, Hornsea 1 and project rights for Hornsea 2) as well as oil and gas fields (Hejre, Syd Arne and Laggan-Tormore)

- Interest-bearing net debt increased by DKK 9.7 billion from the end of 2014 to DKK 13.4 billion at the end of September 2015 due to the high level of investments
- The credit metric funds from operations (FFO) relative to adjusted net debt (rolling 12 months) was 35%, on a par with the 2014 calendar year
- ROCE adjusted for impairment losses (rolling 12 months) was 7% compared with 5% at the end of 9M 2014.

OUTLOOK FOR 2015

The outlook announced in the interim financial report for H1 2015 is reaffirmed:

- Business performance EBITDA for 2015 is expected to amount to DKK 17.0-19.0 billion
- Net investments of around DKK 35-40 billion are expected for the period 2015-2016
- The funds from operations (FFO) to adjusted net debt is expected to be above 30%.

DKK million	9M 2015	9M 2014	Δ
EBITDA	14,836	13,025	1,811
Profit for the period	3,235	857	2,378
Cash flows from operating activities	6,796	9,600	(2,804)
Gross investments	(14,575)	(11,181)	(3,394)
Net investments	(13,967)	(3,074)	(10,893)
Interest-bearing net debt	13,424	7,808	5,616
FFO/adjusted net debt	35.0%	31.6%	3.4%-p
Return on capital employed (ROCE)	(3.9%)	4.3%	(8.2%-p)
Adjusted ROCE	7.0%	5.1%	1.9%-p



PERFORMANCE HIGHLIGHTS

BUSINESS PERFORMANCE

DKK million	9M 2015	9M 2014	Q3 2015	Q3 2014	2014
Income statement					
Revenue:	55,149	49,921	17,294	14,048	67,048
Exploration & Production	9,471	10,272	3,627	3,157	14,011
Wind Power	12,334	7,453	4,718	1,801	9,728
Thermal Power	3,732	4,465	683	1,083	6,338
Customers & Markets	37,301	35,517	11,063	10,404	48,055
Other activities / eliminations	(7,689)	(7,786)	(2,797)	(2,397)	(11,084)
EBITDA:	14,836	13,025	4,431	3,211	16,389
Exploration & Production	8,053	6,326	2,879	1,866	8,591
Wind Power	4,458	5,242	1,384	785	6,057
Thermal Power	402	266	(194)	(5)	422
Customers & Markets	1,811	1,177	46	483	1,404
Other activities / eliminations	112	14	316	82	(85)
EBITDA adjusted for current hydrocarbon tax	12,652	10,461	3,540	2,580	12,863
EBIT	8,385	6,002	2,031	517	(1,177)
Profit (loss) for the period	3,235	857	458	(573)	(5,284)
Key ratios					
Funds from operation (FFO) ¹	12,075	8,884	12,075	8,884	8,605
FFO ¹ /adjusted net debt ⁴ , %	35.0	31.6	35.0	31.6	36.1
Adjusted operating profit (loss) ^{1,5}	(2,980)	3,315	(2,980)	3,315	(5,721)
Return on capital employed (ROCE) ^{1,2} , %	(3.9)	4.3	(3.9)	4.3	(8.0)
Adjusted ROCE ^{1,2,3} , %	7.0	5.1	7.0	5.1	4.1
Working conditions					
Number of employees (FTE), end of period	6,683	6,452	6,683	6,452	6,500
Lost-time injury frequency (LTIF), per 1 million hours worked	1.9	2.1	1.9	2.1	2.4
Fatalities, number	0	0	0	0	0

¹ Last 12 months' figures

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

³ ROCE adjusted for impairment losses

⁴ Interest-bearing net debt plus 50% of the hybrid capital, cash, cash equivalents and securities not available for use with the exception of repo transactions, present value of lease obligations (operating lease obligations calculated as if they were finance lease obligations), and decommissioning obligations less deferred tax

⁵ EBIT less current hydrocarbon tax and interest element of provisions, plus profit from associates and joint ventures that are not part of the Group's principal activities

IFRS

DKK million	9M 2015	9M 2014	Q3 2015	Q3 2014	2014
Income statement					
Revenue	55,893	51,006	20,916	12,077	71,829
EBITDA	15,562	13,731	7,705	1,576	20,333
EBIT	9,111	6,708	5,305	(1,118)	2,767
Gain on divestment of enterprises	87	184	(12)	95	1,253
Net financial income and expenses	(1,653)	(1,640)	(323)	(406)	(1,710)
Profit (loss) for the period	3,789	1,390	2,963	(1,809)	(2,310)
Balance sheet					
Assets	157,663	156,000	157,663	156,000	149,914
Additions to property, plant and equipment	15,810	11,759	15,810	11,759	15,350
Net working capital	959	2,003	959	2,003	(1,212)
Net working capital ex. trade payables relating to capital expenditure	4,816	4,480	4,816	4,480	1,203
Interest-bearing debt	39,787	37,995	39,787	37,995	36,713
Interest-bearing net debt	13,425	7,808	13,425	7,808	3,978
Adjusted net debt	34,541	28,069	34,541	28,069	23,813
Equity	64,973	65,696	64,973	65,696	61,533
Capital employed	78,398	73,504	78,398	73,504	65,511
Cash flows					
Cash flows from operating activities	6,796	9,600	250	2,979	14,958
Cash flows from investing activities	(10,530)	(12,981)	(3,517)	(4,384)	(14,796)
Gross investments	(14,575)	(11,181)	(5,747)	(4,427)	(15,359)
Net investments	(13,967)	(3,074)	(5,626)	(3,884)	(4,706)
Volumes					
Oil and gas production, million boe	29.3	30.9	11.9	10.5	41.8
Daily oil and gas production, thousand boe	107.0	113.0	129.0	115.0	115.0
Electricity generation, TWh	9.2	9.4	2.1	2.6	13.7
- thermal	4.9	6.0	0.7	1.8	8.7
- wind	4.2	3.4	1.2	0.8	5.0
Heat generation, PJ	23.2	21.0	1.7	1.8	31.4
Gas sales (ex. own consumption at power stations), TWh	83.4	90.8	30.4	29.9	119.6
Electricity sales, TWh	22.3	21.9	8.3	6.6	30.8
Gas distribution, TWh	5.7	5.4	1.1	1.0	8.2
Electricity distribution, TWh	6.1	6.2	1.9	2.0	8.4

FINANCIAL PERFORMANCE

INCOME STATEMENT

Revenue

DKK million	9M 2015	9M 2014	Δ
Revenue	55,149	49,921	5,228

Revenue was DKK 55.1 billion in 9M 2015 against DKK 49.9 billion in 9M 2014. The 10% increase mainly reflected higher revenue from construction contracts in Wind Power, partly offset by lower gas production and lower oil prices.

Oil and gas production totalled 29.3 million boe in 9M 2015 relative to 30.9 million boe in the same period in 2014. The fall in production was mainly due to a 42-day shutdown of the Ormen Lange field in May and June due to the connection of new infrastructure to the gas treatment plant in Nyhamna. The fall was partly offset by the fact that DONG Energy receives volumes from the Ormen Lange field in addition to the ownership interest of 14.0% in accordance with the agreement on redetermination of ownership interests as of 1 July 2013. DONG Energy's share of production was 20.5% for gas and 27.0% for hydrocarbon condensate in the period 1 July 2013 to 30 June 2015. From 1 July 2015, DONG Energy's shares of the gas and hydrocarbon condensate production are 27.1% and 40.0%, respectively, up to the time when DONG Energy will have received all volumes in accordance with the redetermination (September 2015 for hydrocarbon condensate and expectedly in Q1 2016 for gas). In addition, production from the Siri area increased, as it was limited during the repair work undertaken up to Q3 2014.

In 9M 2015, wind-based electricity generation was 4.2 TWh compared with 3.4 TWh in the same period last year. This increase resulted from higher electricity generation in the UK, primarily from West of Duddon Sands, which has been operating at full capacity since Q4 2014, and Westermost Rough, which has seen the gradual commissioning of wind turbines since Q3 2014. Also, the increase was helped along by the German offshore wind farm Borkum Riffgrund 1, where wind turbines have gradually been commissioned since Q1 of this year. The increase was partly offset by a smaller share of generation from London

Array, where the ownership interest was halved at the end of Q1 2014.

Electricity generation in Thermal Power totalled 4.9 TWh in 9M 2015, a fall of 18% on the same period last year. This fall was due to adverse market conditions.

Gas sales (excluding sales to own power stations) totalled 83.4 TWh compared with 90.8 TWh in the same period last year. The decrease reflected reduced sales on gas hubs in Denmark, Germany and the Netherlands, partly offset by increased sales in the UK.

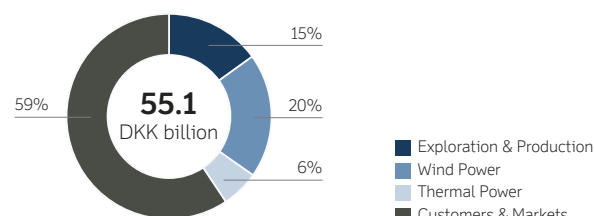
EBITDA

DKK million	9M 2015	9M 2014	Δ
Exploration & Production	8,053	6,326	1,727
Wind Power	4,458	5,242	(784)
Thermal Power	402	266	136
Customers & Markets	1,811	1,177	634
Other activities / eliminations	112	14	98
Consolidated EBITDA	14,836	13,025	1,811

EBITDA was DKK 14.8 billion against DKK 13.0 billion in 9M 2014. The 14% increase can be broken down by business unit as follows:

- In Exploration & Production, EBITDA was up DKK 1.7 billion at DKK 8.1 billion as a result of cost savings (primarily expensed exploration and repair of the Siri platform in 2014), a contingent consideration in 2015 from the partial sale of licence interests in the Glenlivet field in 2014 as well as an insurance compensation received, partly offset by lower production and lower oil prices

Revenue 9M 2015



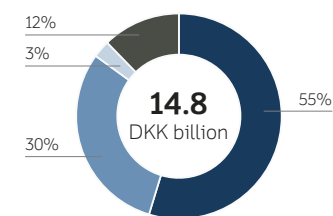
- In Wind Power, EBITDA declined by DKK 0.8 billion to DKK 4.5 billion due to a gain of DKK 1.9 billion primarily relating to the sale of ownership interests in London Array and Westermost Rough in 2014. This was partly offset by the gradual commissioning of West of Duddon Sands, Westermost Rough and Borkum Riffgrund 1 as well as higher earnings from construction contracts
- In Thermal Power, EBITDA increased by DKK 0.1 billion to DKK 0.4 billion as a result of compensation received from a settled dispute relating to CO₂ emissions allowances from 2005 and the first half of 2006. In addition, EBITDA was positively affected by an insurance compensation received, while unfavourable market conditions had a negative impact
- In Customers & Markets, EBITDA increased by 0.6 billion to DKK 1.8 billion, primarily due to a lump-sum payment received in connection with the completed renegotiation of a long-term oil-indexed gas purchase contract in Q2 2015.

Depreciation, impairment losses, and EBIT

DKK million	9M 2015	9M 2014	Δ
Depreciation	(6,451)	(6,807)	356
Impairment losses, net	0	(216)	216
Depreciation and impairment losses	(6,451)	(7,023)	572
EBIT	8,385	6,002	2,383

Depreciation totalled DKK 6.5 billion, which was DKK 0.4 billion lower than in 9M 2014. The lower depreciation is primarily attributable to impairment losses at the end of 2014, partly offset by higher depreciation in Wind Power as a result of more off-

EBITDA 9M 2015



FINANCIAL PERFORMANCE CONTINUED

shore wind farms being commissioned.

In 9M 2014, impairment losses totalled DKK 0.2 billion, which concerned goodwill related to the German and UK sales activities in Customers & Markets.

EBIT increased by DKK 2.4 billion to DKK 8.4 billion in 9M 2015 due to higher EBITDA and lower depreciation and impairment.

Net financial income and expenses

DKK million	9M 2015	9M 2014	Δ
Interest expenses, net	(465)	(955)	490
Interest element of provisions etc.	(500)	(424)	(76)
Value adjustments of derivative financial instruments, net	(73)	(146)	73
Exchange rate adjustments, net	0	(14)	14
Value adjustments of securities, net	(403)	(123)	(280)
Other financial income and expenses, net	(212)	22	(234)
Net financial income and expenses	(1,653)	(1,640)	(13)

Financial income and expenses were on a par with 9M 2014. Financial income and expenses were negatively affected by exchange rate adjustments on securities and positively affected by lower net interest expenses as a result of litigation interest received in connection with the previously mentioned dispute concerning CO₂ emissions allowances and a lower average interest-bearing net debt.

Income tax

DKK million	9M 2015		
	Profit before tax	Tax hereof	Tax percentage
Oil and gas activities in Norway (hydrocarbon income)	3,574	(2,971)	83%
Oil and gas activities in the UK and Faroe Islands	25	0	0%
Gain/loss on divestments and other non-taxable income and non-deductible costs	106	0	0%
Effect of change in tax rate and other adjustments	0	62	n.a.
Rest of DONG Energy	3,107	(668)	21%
Effective tax for the period	6,812	(3,577)	53%

DKK million	9M 2014		
	Profit before tax	Tax hereof	Tax percentage
Oil and gas activities in Norway (hydrocarbon income)	4,429	(3,639)	82%
Oil and gas activities in the UK and Faroe Islands	(641)	0	0%
Gain/loss on divestments and other non-taxable income and non-deductible costs	1,870	(175)	9%
Effect of change in tax rate and other adjustments	0	(75)	n/a
Rest of DONG Energy	(1,163)	251	22%
Effective tax for the period	4,495	(3,638)	81%

Tax on profit for the period amounted to DKK 3.6 billion, which was DKK 0.1 billion lower than in 9M 2014. The tax rate was 53% against 81% in 9M 2014.

The lower tax rate reflected the fact that earnings from oil and gas production in Norway, where hydrocarbon income is taxed at 78%, represented a lower proportion of profit before tax in 9M 2015 than in the same period last year.

Profit for the period

DKK million	9M 2015	9M 2014	Δ
Profit for the period	3,235	857	2,378

Profit for the period amounted to DKK 3.2 billion and was DKK

2.4 billion higher than in 9M 2014.

INTEREST-BEARING NET DEBT

DKK million	30 Sep 2015	30 Sep 2014	Δ
Interest-bearing net debt at 1 January	3,978	25,803	(21,825)
Cash flows from operating activities	(6,796)	(9,600)	2,804
Gross investments	14,575	11,181	3,394
Divestments	(608)	(8,107)	7,499
Capital injection, net	0	(13,007)	13,007
Additions, hybrid capital, net	52	0	52
Dividends and hybrid coupon paid	1,140	1,034	106
Exchange rate adjustments etc.	1,083	504	579
Interest-bearing net debt at 30 September	13,424	7,808	5,616

Interest-bearing net debt totalled DKK 13.4 billion at the end of September 2015 compared with DKK 4.0 billion at the end of 2014 and DKK 7.8 billion at the end of September 2014. The increase in debt in 9M 2015 was primarily due to a continued high level of investments exceeding the cash flows from operating activities. In addition, exchange rate adjustments of loans in pound sterling contributed to the increase.

Cash flows from operating activities

DKK million	9M 2015	9M 2014	Δ
EBITDA	14,836	13,025	1,811
Financial instruments	(196)	647	(843)
Other adjustments	(396)	(809)	413
Interest expense, net	(594)	(1,196)	602
Income tax paid	(3,427)	(1,925)	(1,502)
Change in working capital	(3,428)	(142)	(3,286)
Cash flows from operating activities	6,796	9,600	(2,804)

Cash flows from operating activities amounted to DKK 6.8 billion in 9M 2015 against DKK 9.6 billion in the same period of 2014. The DKK 2.8 billion decrease primarily reflected higher funds tied up in working capital and higher income tax payments, partly offset by higher EBITDA and lower net interest payments.

The increase in funds tied up in working capital was primarily

FINANCIAL PERFORMANCE CONTINUED

due to an increase in work in progress from construction contracts in connection with the construction of offshore wind farms for co-investors and offshore transmission systems. In addition, the gas inventory was reduced in 9M 2014, while it was increased in 9M 2015. The higher income tax payments were due to extraordinary hydrocarbon tax deductions in Norway in 2013 as a result of the redetermination of the Ormen Lange field, which reduced tax payments in 9M 2014.

Investments

DKK million	9M 2015	9M 2014	Δ
Gross investments	(14,575)	(11,181)	(3,394)
Divestments	608	8,107	(7,499)
Net investments	(13,967)	(3,074)	(10,893)

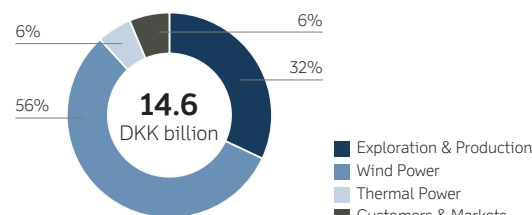
Net investments amounted to DKK 14.0 billion against DKK 3.1 billion in 9M 2014. The main investments in 9M 2015 were as follows:

- Development of wind activities (DKK 8.1 billion), including the German offshore wind farms Gode Wind 1+2 and Borkum Riffgrund 1, the acquisition of the remaining ownership interest in the Hornsea 1 project, the acquisition of the project rights for the Hornsea 2 project and the UK offshore wind farm Westernmost Rough and Burbo Bank Extension
- Development of oil and gas fields (DKK 4.6 billion), including the Danish Hejre and Syd Arne fields as well as the UK Lagan-Tormore field.

Divestments in 9M 2015 primarily related to the sale of the waste-fired Måbjerg CHP plant and 60% of the Glenlivet field in the area West of the Shetland Isles.

Divestments in the same period last year concerned the sale of 50% of the ownership interests in London Array and Westernmost Rough as well as the Dutch trading company DONG Energy Sales B.V.

Gross investments 9M 2015



EQUITY

DKK million	30 Sep 2015	30 Sep 2014	Δ
Equity at 1 January	61,533	51,543	9,990
Profit for the period	3,235	857	2,378
Other comprehensive income and business performance adjustments	1,187	1,150	37
Capital injection, net	0	13,007	(13,007)
Additions, hybrid capital	(52)	0	(52)
Hybrid coupon paid	(754)	(754)	0
Dividends paid	(396)	(295)	(101)
Transactions with non-controlling interests	0	18	(18)
Other adjustments	220	170	50
Equity at 30 September	64,973	65,696	(723)

Equity was DKK 65.0 billion at the end of September 2015 compared with DKK 61.5 billion at the end of 2014, and DKK 65.7 billion at the end of September 2014.

On 29 April 2015, DONG Energy issued new hybrid bonds with a nominal value of EUR 600 million (coupon 3.0%). The issuance refinanced hybrid bonds issued in 2005 with an outstanding balance of EUR 600 million, which was repaid on 29 June 2015.

KEY RATIOS

Credit metric

DKK million	30 Sep 2015	30 Sep 2014	2014
EBITDA ¹	18,201	16,814	16,389
Adjusted interest expense, net ¹	(2,129)	(2,623)	(2,494)
Reversal of recognised lease payment ¹	558	517	545
Current tax ¹	(4,555)	(5,824)	(5,835)
Funds from operation (FFO)¹	12,075	8,884	8,605
Adjusted net debt	34,540	28,069	23,813
FFO¹/adjusted net debt	35.0%	31.6%	36.1%

¹ Last 12 months' figures

Funds from operations (FFO) relative to adjusted net debt (based on 12-month rolling FFO) was 35% at the end of September 2015 compared with 36% for the 2014 calendar year.

Return on capital employed (ROCE)

DKK million	30 Sep 2015	30 Sep 2014	2014
EBITDA ¹	18,201	16,814	16,389
Depreciation and amortisation ¹	(8,886)	(8,939)	(9,242)
Impairment losses ¹	(8,108)	(699)	(8,324)
Operating profit (loss) (EBIT)¹	1,207	7,176	(1,177)
Share of profit (loss) of associates and joint ventures ¹	(441)	(81)	(484)
Hydrocarbon tax ¹	(3,148)	(3,255)	(3,526)
Interest element of provisions ¹	(599)	(525)	(534)
Adjusted operating profit (loss)¹	(2,980)	3,315	(5,721)
Capital employed	78,397	73,504	65,511
Return on capital employed (ROCE)^{1,2}	(3.9%)	4.3%	(8.0%)
Adjusted ROCE^{1,2,3}	7.0%	5.1%	4.1%

¹ Last 12 months' figures

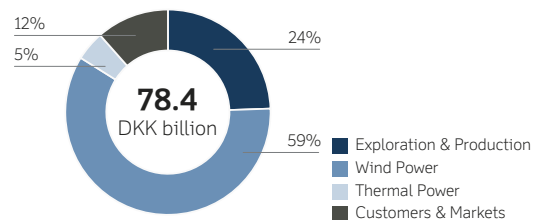
² Return calculated as earnings as a percentage of average capital employed

³ ROCE adjusted for impairment losses

The adjusted return on capital employed (rolling 12 months) totalled 7.0% at the end of 9M 2015 compared with 5.1% in the same period last year. The increase was due to higher EBITDA, which was partly offset by higher capital employed related to investments.

FINANCIAL PERFORMANCE CONTINUED

Capital employed 9M 2015



NON-FINANCIAL PERFORMANCE

Health and safety

per 1 million hours worked	30 Sep 2015	30 Sep 2014	Δ
Lost time injury frequency (LTIF) ¹	1.9	2.2	(0.3)

¹ Last 12 months' figures

There was 25 lost-time injuries in 9M 2015, including 15 among DONG Energy's suppliers. The lost-time injury frequency, LTIF, for DONG Energy and the Group's suppliers fell from 2.2 in the 12-month period up to 30 September 2014 to 1.9 in the period up to 30 September 2015.



EXPLORATION & PRODUCTION

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



Revenue
DKK 9.5 billion

15%

EBITDA
DKK 8.1 billion

55%

Employees (FTE)
727

11%

Capital employed
DKK 20.5 billion

24%

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

		9M 2015	9M 2014
Performance highlights			
Volumes			
Oil and gas production	million boe	29.3	30.9
- oil (incl. condensate)	million boe	7.7	7.5
- gas	million boe	21.6	23.4
Financial performance			
Revenue	DKK million	9,471	10,272
EBITDA	DKK million	8,053	6,326
EBITDA adjusted for current hydrocarbon tax	DKK million	5,869	3,763
EBIT	DKK million	5,831	3,567
Adjusted operating profit (loss) ¹	DKK million	(4,637)	842
Gross investments	DKK million	(4,600)	(3,584)
Capital employed	DKK million	20,494	20,247
ROCE ^{1,2}	%	(22.8)	4.0
Adjusted ROCE ^{1,2,3}	%	14.7	6.2
Working conditions			
Employees (FTE), end of period	number	727	751
Lost-time injury frequency (LTIF) ¹	per 1 million hours worked	0.5	1.3

¹ Last 12 months' figures

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

³ ROCE adjusted for impairment losses

Volumes

Oil and gas production was 29.3 million boe, down 5% on 9M 2014. 86% of the production came from Norwegian fields compared with 91% in the same period last year.

Gas production declined by 8% to 21.6 million boe in 9M 2015, accounting for 74% of total production against 76% in 9M 2014. The decline in production was mainly due to a planned 42-day shutdown of the Ormen Lange field in May and June due to the connection of new infrastructure to the gas treatment plant in Nyhamna. Production was resumed at the end of June. The decrease was partly offset by DONG Energy's receipt of extra high volumes from the Ormen Lange field in Q3 2015 in accordance with the redetermination agreement.

Oil production amounted to 7.7 million boe. The 2% increase reflected higher production from the Siri area, where production was limited due to the ongoing repair work in 9M 2014, as well as higher production from Syd Arne as a result of new production wells from the expansion of phase 3. The increase was partly offset by lower extraction of hydrocarbon condensate from Ormen Lange as a result of the planned shutdown.

Financial performance

Revenue was DKK 9.5 billion, down 8% on 9M 2014 due to lower production and lower oil prices.

EBITDA increased by DKK 1.7 billion to DKK 8.1 billion in 9M 2015. The increase was due to cost savings, including repair costs for the Siri platform and lower expensed exploration, a contingent consideration in 2015 from the sale of 60% of the Glenlivet field in the area West of the Shetland Isles to Total in 2014 as well as an insurance compensation. EBITDA, on the other hand, was negatively impacted by lower production and lower oil prices despite the hedging of production. This is attributable to the fact that hedging of the expected production is based on exposure adjusted for tax to achieve the desired cash flow effect after tax and therefore does not fully offset the price effect at EBITDA level.

EBIT increased by DKK 2.3 billion to DKK 5.8 billion in 9M 2015 due to higher EBITDA and lower depreciation. The lower depreciation in 9M 2015 primarily reflected impairment losses on a number of oil and gas fields at the end of 2014.

WIND POWER

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

Revenue
DKK 12.3 billion

20%

EBITDA
DKK 4.5 billion

30%

Employees (FTE)
2,358

35%

Capital employed
DKK 49.8 billion

59%

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

Performance highlights		9M 2015	9M 2014
Volumes and capacity			
Electricity generation	TWh	4.2	3.4
Owned offshore wind capacity	GW	1.5	1.1
Financial performance			
Revenue	DKK million	12,334	7,453
EBITDA	DKK million	4,458	5,242
EBIT	DKK million	2,146	3,312
Adjusted operating profit ¹	DKK million	2,224	3,546
Gross investments	DKK million	(8,107)	(6,162)
Capital employed	DKK million	49,806	40,333
ROCE ^{1,2}	%	4.9	8.7
Adjusted ROCE ^{1,2,3}	%	4.9	8.7
Working conditions			
Employees (FTE), end of period	number	2,358	2,041
Lost-time injury frequency (LTIF) ¹	per 1 million hours worked	2.2	2.0

¹ Last 12 months' figures

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

³ ROCE adjusted for impairment losses

Volumes and capacity

Electricity generation increased by 24% to 4.2 TWh in 9M 2015. This increase was the result of the start-up of generation from new offshore wind farms in the UK and Germany. In the UK, the increase was driven by West of Duddon Sands, which has been in full operation since Q4 2014, Westermost Rough, where the wind turbines have been gradually commissioned since Q3 2014, and Barrow, as the ownership interest was increased to 100% at the end of 2014. In Germany Borkum Riffgrund 1, where wind turbines have gradually been commissioned since Q1 of this year, contributed to the higher generation. The increased generation was partly offset by a smaller share of the generation from London Array (the ownership interest was halved at the end of Q1 2014) and by a transmission cable fault at Anholt, which resulted in a one-month generation shutdown. The transmission cable was repaired in March, and the lost revenue was compensated by the transmission system operator, Energinet.dk.

Offshore wind power accounted for 46% of the Group's total electricity generation in 9M 2015 compared with 36% in the same period last year.

The Group's owned offshore wind capacity rose by 0.4GW and totalled 1.5GW at the end of 9M 2015. The increase was a result of the increased ownership interest in Barrow and the inauguration of West of Duddon Sands and Westermost Rough in October 2014 and the start of July 2015, respectively.

Financial performance

Revenue increased by DKK 4.9 billion to DKK 12.3 billion in 9M 2015. This was primarily the result of higher revenue from the construction of the German offshore wind farms Borkum Riffgrund 1 and Gode Wind 2 under contracts with co-investors and construction of transmission systems in the UK as well as higher generation.

EBITDA decreased by DKK 0.8 billion and amounted to DKK 4.5 billion in 9M 2015. The gain of DKK 1.9 billion primarily from the sale of 50% of ownership interests in London Array and Westermost Rough in 2014 and the divested generation from London Array was partly offset by the generation from new offshore wind farms in the UK and Germany as well as higher earnings from construction contracts in connection with the construction of offshore wind farms for co-investors.

EBIT totalled DKK 2.1 billion in 9M 2015. The DKK 1.2 billion decrease was due to lower EBITDA and higher depreciation as a result of more offshore wind farms being commissioned.

THERMAL POWER

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

Revenue
DKK 3.7 billion

6%

EBITDA
DKK 0.4 billion

3%

Employees (FTE)
817

12%

Capital employed
DKK 3.9 billion

5%

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

		9M 2015	9M 2014
Performance highlights			
Volumes			
Heat generation	PJ	23.2	21.0
Electricity generation, thermal	TWh	4.9	6.0
- Denmark	TWh	4.3	5.5
- abroad	TWh	0.7	0.5
Financial performance			
Revenue	DKK million	3,732	4,465
EBITDA	DKK million	402	266
EBIT	DKK million	(631)	(767)
Adjusted operating profit (loss) ¹	DKK million	(882)	(902)
Gross investments	DKK million	(790)	(458)
Capital employed	DKK million	3,901	5,172
ROCE ^{1,2}	%	(19.5)	(11.6)
Adjusted ROCE ^{1,2,3}	%	(19.5)	(11.6)
Working conditions			
Employees (FTE), end of period	number	817	856
Lost-time injury frequency (LTIF) ¹	per 1 million hours worked	2.1	3.7

¹ Last 12 months' figures

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

³ ROCE adjusted for impairment losses

Volumes

Heat generation was 23.2PJ, which was 11% higher than in the same period last year due to colder weather.

Electricity generation was 4.9 TWh, a decrease of 18% on the same period last year. The lower generation from the Danish power stations was a result of low spreads in the Danish price areas. The decline was partly offset by higher generation from the Dutch Enecogen power station due to improved market conditions.

Financial performance

Revenue decreased by 16% to DKK 3.7 billion in 9M 2015 due to lower electricity prices.

EBITDA increased by DKK 0.1 billion to DKK 0.4 billion, primarily as a result of compensation received in connection with the settlement of a dispute relating to CO₂ emissions allowances in 2005 and the first half of 2006. In addition, EBITDA was positively affected by an insurance compensation, while unfavourable market conditions had a negative impact.

EBIT improved by DKK 0.1 billion and amounted to DKK -0.6 billion in 9M 2015.

CUSTOMERS & MARKETS

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

Revenue
DKK 37.3 billion

59%

EBITDA
DKK 1.8 billion

12%

Employees (FTE)
1,495

23%

Capital employed
DKK 9.6 billion

12%

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

		9M 2015	9M 2014
Performance highlights			
Volumes			
Gas sales	TWh	87.1	94.2
- wholesale and gas hubs	TWh	63.2	70.4
- retail	TWh	24.0	23.8
Electricity sales	TWh	22.3	21.9
Gas distribution	TWh	5.7	5.4
Electricity distribution	TWh	6.1	6.2
Financial performance			
Revenue	DKK million	37,301	35,517
EBITDA	DKK million	1,811	1,177
EBIT	DKK million	952	(115)
Adjusted operating profit (loss) ¹	DKK million	334	(373)
Gross investments	DKK million	(910)	(1,072)
Capital employed	DKK million	9,636	12,478
ROCE ^{1,2}	%	3.0	(2.9)
Adjusted ROCE ^{1,2,3}	%	6.9	(1.2)
Working conditions			
Employees (FTE), end of period	number	1,495	1,535
Lost-time injury frequency (LTIF) ¹	per 1 million hours worked	2.4	1.3

¹ Last 12 months' figures

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

³ ROCE adjusted for impairment losses

Volumes

Gas sales (including sales to our own power stations) declined by 8% to 87.1 TWh in 9M 2015 as a result of lower sales on gas hubs in Denmark, Germany and the Netherlands, partly offset by increased sales in the UK.

Electricity sales were 22.3 TWh, up 2% on the same period last year. This increase was due to increased sales related to the higher electricity generation from the UK offshore wind farms partly offset by higher trade activity in 9M 2014.

Distribution of gas increased by 6% to 5.7 TWh in 9M 2015 due to the colder weather relative to the same period last year, while the distribution of electricity was unchanged.

Financial performance

Revenue increased by 5% to DKK 37.5 billion in 9M 2015. This increase was primarily the result of increased sales of green certificates due to higher generation from the UK offshore wind farms. The strengthening of the pound sterling also contributed to the increase in revenue. The increase was partly offset by lower gas sales.

EBITDA increased to 1.8 billion in 9M 2015 from DKK 1.2 billion in the same period last year, primarily due to a lump-sum payment received in connection with the renegotiation of a long-term oil-indexed gas purchase contract in Q2 2015. Furthermore, earnings from the gas business increased as a result of the development in the relationship between oil and gas prices, which was partly due to a positive impact on the long-term oil-indexed gas purchase contracts from the halving of the oil price in H2 2014 due to the contractual time lags. Earnings from the distribution business increased as a consequence of colder weather, among other factors, and earnings from trading also increased. On the other hand, EBITDA was negatively affected by the deterioration of the LNG market and the sale of the Danish gas inventory Stenlille at the end of 2014.

EBIT rose to DKK 1.0 billion in 9M 2015, primarily as a result of higher EBITDA and impairment of goodwill in respect of sales activities in the UK and Germany in Q3 2014.

QUARTERLY RESULTS

Group highlights:

- Revenue was DKK 17.3 billion in Q3 2015 compared with DKK 14.0 billion in Q3 2014. The 23% increase was primarily due to higher revenue from construction contracts and offshore wind power in the UK and Germany as well as higher gas production due to extra high volumes from the Ormen Lange field as part of the redetermination agreement, partly offset by lower oil prices
- EBITDA was DKK 4.4 billion in Q3 2015 compared with DKK 3.2 billion in Q3 2014. This increase was the result of higher gas production from the Ormen Lange field, cost savings in E&P, including repair costs for the Siri platform, start-up of production from the UK and German offshore wind farms and higher activity on contracts for the construction of offshore wind farms for co-investors
- Net profit was DKK 0.5 billion, up DKK 1.0 billion on Q3 2014, driven by higher EBITDA
- Cash flows from operating activities totalled DKK 0.3 billion against DKK 3.0 billion in Q3 2014 due to higher funds tied up in working capital, partly offset by higher EBITDA. The increase in funds tied up in working capital was primarily due to an increase in work in progress from construction contracts in connection with the construction of offshore wind farms for co-investors and offshore transmission systems. In addition, the gas inventory was reduced in Q3 2014, but increased in Q3 2015
- Gross investments were DKK 5.7 billion in Q3 2015, mainly related to offshore wind activities (construction of Gode Wind 1+2 in Germany and acquisition of project rights for the Hornsea 2 project in the UK) and oil and gas fields in Denmark and the UK (Hejre and Laggan-Tormore).

EBITDA per business unit

Exploration & Production

EBITDA increased by DKK 1.0 billion to DKK 2.9 billion in Q3 2015. The increase was due to higher gas production from the Ormen Lange field and cost savings, including repair costs for the Siri platform, and lower expensed exploration, partly offset by lower oil prices.

Wind Power

EBITDA was up DKK 0.6 billion at DKK 1.4 billion in Q3 2015. The increase was the result of the gradual commissioning of offshore wind farms in the UK and Germany as well as higher activity from construction contracts, primarily relating to the construction of Gode Wind 2 in Germany.

Thermal Power

EBITDA decreased by DKK 0.2 billion to DKK -0.2 billion in Q3 2015. This decrease was due to compensation for project development costs in connection with the divestment of a waste-fired power station in Dublin in Q3 2014. In addition, EBITDA was negatively affected by unfavourable market conditions.

Customers & Markets

EBITDA decreased by DKK 0.4 billion to DKK 0.0 billion in Q3 2015. This decrease was due to unfavourable market conditions for the LNG business in 2015 as well as the settlement of financial hedging instruments in Q3 2015 which had become ineffective as the underlying exposure to a large extent is expected to be gas indexed instead of oil indexed in the future.

Highlights

DKK million	Q3 2015	Q3 2014	Δ
Revenue	17,294	14,048	3,246
EBITDA	4,431	3,211	1,220
Profit (loss) for the period	458	(573)	1,031
Cash flows from operating activities	250	2,979	(2,729)
Gross investments	(5,747)	(4,427)	(1,320)
Net investments	(5,626)	(3,884)	(1,742)

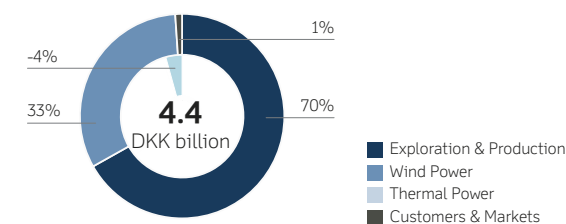
EBITDA

DKK million	Q3 2015	Q3 2014	Δ
Exploration & Production	2,879	1,866	1,013
Wind Power	1,384	785	599
Thermal Power	(194)	(5)	(189)
Customers & Markets	46	483	(437)
Other activities / eliminations	316	82	234
Consolidated EBITDA	4,431	3,211	1,220

Cash flows from operating activities

DKK million	Q3 2015	Q3 2014	Δ
EBITDA	4,431	3,211	1,220
Financial instruments	(91)	151	(242)
Other adjustments	494	179	315
Interest expense, net	(298)	(172)	(126)
Income tax paid	(670)	(959)	289
Change in working capital	(3,616)	569	(4,185)
Cash flows from operating activities	250	2,979	(2,729)

EBITDA Q3 2015



MARKET PRICES

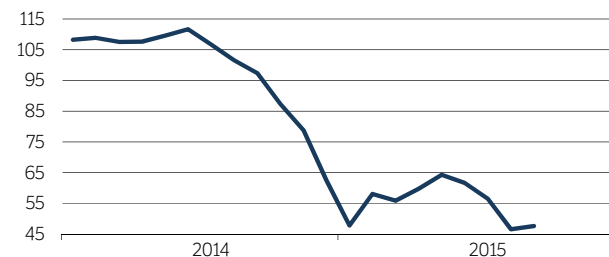
(average)		Forwards as of 20 October 2015 (rest of year)	Actual, 9M 2015	Actual, 9M 2014
Oil, Brent	USD/bbl	48	55	107
Oil, Brent	DKK/bbl	317	371	586
Gas, TTF	EUR/MWh	18	21	20
Gas, NBP	EUR/MWh	19	21	21
Electricity, Nord Pool System	EUR/MWh	24	21	29
Electricity, Nord Pool, DK ¹	EUR/MWh	26	24	31
Electricity, EEX	EUR/MWh	33	31	32
Electricity, UK	EUR/MWh	55	57	50
Coal, API 2	USD/tonne	51	59	76
CO ₂ , EUA	EUR/tonne	8.4	7.5	5.8
Green dark spread, DK ¹	EUR/MWh	2.1	(2.2)	5.7
Green spark spread, NL	EUR/MWh	(1.1)	(3.8)	(2.9)
USD exchange rate	DKK/USD	6.6	6.7	5.5
GBP exchange rate	DKK/GBP	10.1	10.3	9.2

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

¹ Based on average prices in DK1 and DK2.

Oil, USD/bbl.

Oil (Brent)



Source: Platts

Oil prices

In 9M 2015, the oil price averaged USD 55/barrel, corresponding to a 48% drop relative to the same period in 2014. The low oil price in 9M 2015 was attributable to the strong increase in US oil production, continued high production from the OPEC countries and expected decline in demand due to weakening economic growth for China.

Gas prices

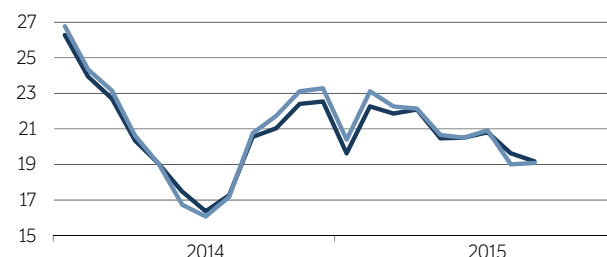
The gas hub price (TTF) in continental Europe averaged EUR 21/MWh in 9M 2015, which was on a par with 2014. A significantly lower level of oil prices in 9M 2015 contributed to lower gas prices, particularly towards the end of the period, while limited production on the large Dutch Groningen gas field and generally low gas inventories kept gas prices up.

Electricity prices

The power price in the two Danish price areas averaged EUR 24/MWh in 9M 2015, down 25% relative to 9M 2014. Significantly lower coal prices in 9M 2015 compared with the same period in 2014, improved hydrological balance in the Nordic countries as well as a high level of electricity generation from renewable energy sources contributed to low power prices throughout Western Europe. The Nordic power prices were significantly lower in 9M 2015 than in the same period of 2014. On the other

Gas, EUR/MWh

Gas (TTF) Gas (NBP)



Source: Argus

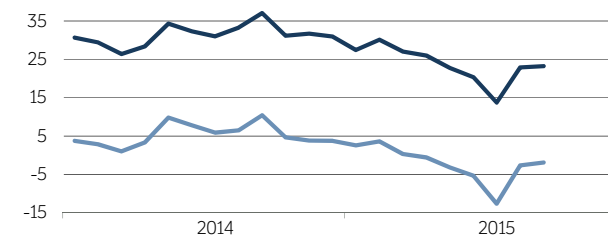
hand, the higher CO₂ prices reduced the price falls.

Spreads

The green dark spread in the Danish price areas was EUR -2.2/MWh, which was EUR 7.9/MWh lower than in 9M 2014. The fall in coal prices was not sufficient to make up for the increase in CO₂ prices and the fall in power prices.

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

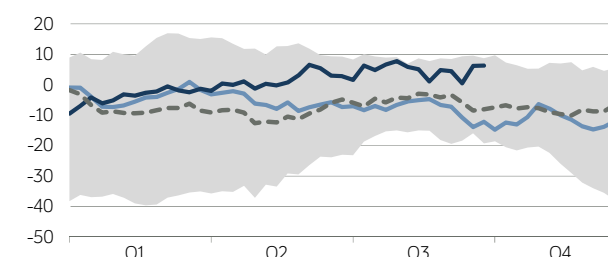
Electricity (Nord Pool, DK) GDS (Nord Pool, DK)



Source: Nord Pool, Argus and ECX

Hydrological balance, TWh

2015 2014 Median 2007-2014 Range 2007-2014



Source: SKM Market Predictor

OUTLOOK

Outlook for 2015

The outlook announced in the H1 2015 interim financial report is unchanged.

EBITDA

Business performance EBITDA for 2015 is still expected to amount to DKK 17.0-19.0 billion.

The outlook is based on financial forecasts for the various business units and thus reflects expectations concerning production from existing and new assets, profits from construction contracts, the renegotiation of gas contracts, gains and lost EBITDA in connection with divestments, and the market price outlook.

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

Investments

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

Capital structure

Funds from operation (FFO) relative to adjusted net debt is expected to be above 30% in 2015. The long-term target is for FFO to be around 30% of the adjusted net debt.

Outlook Guidance for 2015	29 October & 19 August 2015	28 April & 5 February 2015
EBITDA	DKK 17.0-19.0bn	DKK 15.5-17.5bn
Net investments (2015-2016)	~ DKK 35-40bn	~ DKK 35-40bn
FFO/adjusted net debt	> 30%	~ 30%

Forward-looking statements

The interim financial report contains forward-looking statements, which include projections of short and long-term financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to variety of factors, including, but not limited to, changes in temperature, wind, and precipitation levels; the development in oil, gas, electricity, coal, CO₂, currency and interest rate markets; changes in legislation, regulation or standards; renegotiation of contracts; changes in the competitive environment in DONG Energy's markets; and security of supply. Reference is made to the Risk and risk management chapter and to note 6 in the annual report for 2014.



CONSOLIDATED INTERIM FINANCIAL STATEMENTS



CONTENTS

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

- | | | | |
|-----------|--------------------------------------|-----------|--|
| 18 | Income statement 9M | 30 | Other operating income and tax on profit (loss) for the period |
| 19 | Statement of comprehensive income 9M | 31 | Assets classified as held for sale and assets and liabilities measured at fair value |
| 20 | Income statement Q3 | 33 | Hybrid capital, gross and net investments and change in net working capital |
| 21 | Statement of comprehensive income Q3 | 34 | Interest-bearing debt |
| 22 | Balance sheet | 35 | Statement by the executive board and the board of directors |
| 24 | Statement of changes in equity | 36 | Quarterly figures |
| 26 | Statement of cash flows | 37 | Company announcements |
| 27 | Basis of reporting | | |
| 28 | Segment information | | |

INCOME STATEMENT

1 JANUARY - 30 SEPTEMBER

DKK million	Note	9M 2015			9M 2014		
		Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue	2	55,149	744	55,893	49,921	1,085	51,006
Cost of sales		(35,857)	(18)	(35,875)	(31,517)	(379)	(31,896)
Other external expenses		(3,802)		(3,802)	(5,155)		(5,155)
Employee costs		(2,688)		(2,688)	(2,429)		(2,429)
Share of profit (loss) from associates and joint ventures		92		92	(85)		(85)
Other operating income	3	2,229		2,229	2,308		2,308
Other operating expenses		(287)		(287)	(18)		(18)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)		14,836	726	15,562	13,025	706	13,731
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment		(6,451)		(6,451)	(7,023)		(7,023)
Operating profit (loss) (EBIT)		8,385	726	9,111	6,002	706	6,708
Gain (loss) on disposal of enterprises		87		87	184		184
Share of profit (loss) from associates and joint ventures		(7)		(7)	(51)		(51)
Financial income		6,539		6,539	3,148		3,148
Financial expenses		(8,192)		(8,192)	(4,788)		(4,788)
Profit (loss) before tax		6,812	726	7,538	4,495	706	5,201
Tax on profit (loss) for the period	4	(3,577)	(172)	(3,749)	(3,638)	(173)	(3,811)
Profit (loss) for the period		3,235	554	3,789	857	533	1,390
Profit (loss) for the period is attributable to:							
Shareholders of DONG Energy A/S				3,039			632
Coupon payments and costs after tax, hybrid capital				683			629
Non-controlling interests				67			129
Profit (loss) for the period				3,789			1,390

Business performance

For a description of business performance, see page 19

STATEMENT OF COMPREHENSIVE INCOME

1 JANUARY - 30 SEPTEMBER

DKK million	9M 2015	9M 2014
Profit (loss) for the period	3,789	1,390
Other comprehensive income ¹ :		
Hedging instruments:		
Value adjustments for the period	(19)	(215)
Value adjustments transferred to revenue	13	288
Value adjustments transferred to financial income and expenses, net	132	152
Tax on value adjustments of hedging instruments	(28)	(84)
Exchange rate adjustments:		
Exchange rate adjustments relating to net investments in foreign enterprises	1,909	2,708
Value adjustments of hedging thereof	(1,354)	(2,416)
Tax on exchange rate adjustments	(20)	184
Other comprehensive income	633	617
Total comprehensive income	4,422	2,007
Total comprehensive income for the period is attributable to:		
Shareholders of DONG Energy A/S	3,333	856
Tax on coupon and costs after tax, hybrid capital	683	629
Non-controlling interests	406	522
Total comprehensive income	4,422	2,007

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

Business performance

The purpose of DONG Energy's risk management is to continuously identify and assess financial risks and reducing them to an acceptable level. This is done by hedging, in part or in full, the value of the Group's production as well as its purchases and sales of energy to avoid any impacts from unfavourable market price developments.

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

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

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

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

INCOME STATEMENT

1 JULY - 30 SEPTEMBER

DKK million	Q3 2015			Q3 2014		
	Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue	17,294	3,623	20,917	14,048	(1,971)	12,077
Cost of sales	(10,928)	(349)	(11,277)	(8,535)	336	(8,199)
Other external expenses	(1,274)		(1,274)	(1,757)		(1,757)
Employee costs	(921)		(921)	(762)		(762)
Share of profit (loss) from associates and joint ventures	59		59	(74)		(74)
Other operating income	368		368	177		177
Other operating expenses	(167)		(167)	114		114
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	4,431	3,274	7,705	3,211	(1,635)	1,576
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	(2,400)		(2,400)	(2,694)		(2,694)
Operating profit (loss) (EBIT)	2,031	3,274	5,305	517	(1,635)	(1,118)
Gain (loss) on divestment of enterprises	(12)		(12)	95		95
Share of profit (loss) from associates and joint ventures	(3)		(3)	(9)		(9)
Financial income	999		999	1,526		1,526
Financial expenses	(1,321)		(1,321)	(1,932)		(1,932)
Profit (loss) before tax	1,694	3,274	4,968	197	(1,635)	(1,438)
Tax on profit (loss) for the period	(1,236)	(769)	(2,005)	(770)	399	(371)
Profit (loss) for the period	458	2,505	2,963	(573)	(1,236)	(1,809)
Profit (loss) for the period is attributable to:						
Shareholders of DONG Energy A/S			2,793			(2,009)
Tax on coupon and costs after tax, hybrid capital			147			140
Non-controlling interests			23			60
Profit (loss) for the period			2,963			(1,809)

Business performance

For a description of business performance, please refer to page 19

STATEMENT OF COMPREHENSIVE INCOME

1 JULY - 30 SEPTEMBER

DKK million	Q3 2015	Q3 2014
Profit (loss) for the period	2,963	(1,809)
Other comprehensive income ¹ :		
Hedging instruments:		
Value adjustments for the period	5	(60)
Value adjustments transferred to revenue	16	101
Value adjustments transferred to financial income and expenses, net	47	66
Tax on value adjustments of hedging instruments	(14)	(48)
Exchange rate adjustments:		
Exchange rate adjustments relating to net investments in foreign enterprises	(2,000)	1,171
Value adjustments of hedging thereof	864	(886)
Tax on exchange rate adjustments	114	47
Other comprehensive income	(968)	391
Total comprehensive income	1,995	(1,418)
Total comprehensive income for the period is attributable to:		
Shareholders of DONG Energy A/S	2,032	(1,780)
Tax on coupon and costs after tax, hybrid capital	147	140
Non-controlling interests	(184)	222
Total comprehensive income	1,995	(1,418)

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

BALANCE SHEET

ASSETS

DKK million	Note	30 Sep 2015	31 Dec 2014	30 Sep 2014
Intangible assets		1,247	1,369	1,415
Land and buildings		1,480	1,656	1,910
Production assets		66,638	65,517	67,653
Exploration assets		493	388	880
Fixtures and fittings, tools and equipment		349	291	312
Property, plant and equipment under construction		24,621	18,054	23,420
Property, plant and equipment		93,581	85,906	94,175
Investments in associates and joint ventures		1,400	1,315	2,022
Receivables from associates and joint ventures		845	1,018	994
Other securities and equity investments		197	242	248
Deferred tax		184	632	149
Other receivables		703	513	445
Other non-current assets		3,329	3,720	3,858
Non-current assets		98,157	90,995	99,448
Inventories		3,770	2,938	2,141
Derivative financial instruments	6	12,333	11,193	10,591
Construction contracts		4,705	1,811	3,304
Trade receivables		6,598	8,346	7,019
Other receivables		3,011	3,357	4,382
Receivables from associates and joint ventures		52	100	433
Income tax		344	192	184
Securities	6	21,138	24,948	24,459
Cash		3,464	6,034	4,039
Current assets		55,415	58,919	56,552
Assets classified as held for sale	5	4,091	-	-
Assets		157,663	149,914	156,000

BALANCE SHEET

EQUITY AND LIABILITIES

DKK million	Note	30 Sep 2015	31 Dec 2014	30 Sep 2014
Share capital		4,177	4,177	4,177
Reserves		20,722	20,428	20,686
Retained earnings		20,256	17,131	20,661
Equity attributable to shareholders of DONG Energy A/S		45,155	41,736	45,524
Hybrid capital	7	13,248	13,236	13,236
Non-controlling interests		6,570	6,561	6,936
Equity		64,973	61,533	65,696
Deferred tax		3,802	4,281	4,664
Provisions		15,939	15,397	14,453
Bank loans and issued bonds		36,253	35,849	35,973
Other payables		5,271	4,599	4,502
Non-current liabilities		61,265	60,126	59,592
Provisions		534	537	486
Bank loans and issued bonds		2,739	208	1,636
Derivative financial instruments	6	8,913	8,323	11,537
Construction contracts		-	1,667	-
Trade payables		9,303	9,031	7,204
Other payables		6,189	5,905	6,089
Income tax		2,323	2,584	3,760
Current liabilities		30,001	28,255	30,712
Liabilities		91,266	88,381	90,304
Liabilities relating to assets classified as held for sale	5	1,424	-	-
Equity and liabilities		157,663	149,914	156,000

STATEMENT OF CHANGES IN EQUITY

1 JANUARY - 30 SEPTEMBER

2015

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 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					3,039	3,039	683	67	3,789
Other comprehensive income:									
Hedging instruments		126				126			126
Exchange rate adjustments			216			216		339	555
Tax on other comprehensive income		(28)	(20)			(48)			(48)
Total comprehensive income	-	98	196	-	3,039	3,333	683	406	4,422
Transactions with owners:									
Coupon payments, hybrid capital							(754)		(754)
Bond discount and expenses, hybrid capital							(64)		(64)
Tax on coupon and costs, hybrid capital							135		135
Addition, hybrid capital							4,424		4,424
Disposal, hybrid capital							(4,412)		(4,412)
Dividends paid								(396)	(396)
Shared-based payment					86	86			86
Changes in equity in the period	-	98	196	-	3,125	3,419	12	10	3,441
Equity at 30 September 2015	4,177	(388)	(169)	21,279	20,256	45,155	13,248	6,570	64,973

STATEMENT OF CHANGES IN EQUITY

1 JANUARY - 30 SEPTEMBER

2014

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 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)
Share-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	20,662	45,525	13,236	6,935	65,696

STATEMENT OF CASH FLOWS

DKK million	Note	9M 2015	9M 2014	Q3 2015	Q3 2014
EBITDA		15,562	13,731	7,705	1,576
Change in deriv. fin. instru. and loans, busi. perfor. adj.	1	(726)	(706)	(3,274)	1,635
Change in deriv. fin. instru. and loans, other adj.		(196)	647	(91)	150
Change in provisions		(203)	(501)	14	(318)
Other items		(192)	(350)	480	497
Change in net working capital	9	(3,428)	(142)	(3,616)	569
Interest income and similar items		4,703	2,510	872	780
Interest expenses and similar items		(5,297)	(3,664)	(1,170)	(952)
Income tax paid		(3,427)	(1,925)	(670)	(959)
Cash flows from operating activities		6,796	9,600	250	2,979
Purchase of intang. assets and prop., plant and equip.		(14,614)	(10,935)	(5,749)	(4,193)
Sale of intang. assets and prop., plant and equip.		317	7,336	146	418
Divestment of enterprises		330	767	(4)	98
Sale of other equity investments		41	12	8	5
Purchase of securities		(6,176)	(20,001)	(1,095)	(1,572)
Sale/maturation of securities		9,542	10,160	3,162	1,186
Change in other non-current assets		(4)	(168)	(6)	(205)
Fin. transactions with associates and joint ventures		22	(166)	22	(125)
Dividends received and capital reduction		10	15	(1)	4
Cash flows from investing activities		(10,530)	(12,981)	(3,517)	(4,384)
Proceeds from capital increase			13,007		
Proceeds from raising of loans		2,814	1,517	2,814	1,413
Instalments on loans		(358)	(9,297)		(75)
Coupon payments on hybrid capital		(754)	(754)	(182)	(182)
Repurchase of hybrid capital	7	(4,476)			
Proceeds from issuance of hybrid capital	7	4,424			
Transactions with non-controlling interests		(427)	(324)	(75)	(31)
Change in other non-current liabilities		61	80	61	35
Cash flows from financing activities		1,284	4,229	2,618	1,160
Net change in cash and cash equivalents		(2,450)	848	(649)	(245)
Cash and cash equivalents at the beginning of the period		4,770	1,431	3,100	2,746
Net change in cash and cash equivalents		(2,450)	848	(649)	(245)
Exchange rate adjustments of cash		144	284	12	62
Cash and cash equivalents at 30 September		2,464	2,563	2,464	2,563

Other items

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

Purchase of intangible assets and property, plant and equipment

Investments in intangible assets and property, plant and equipment for the period are DKK 14,614 million (9M 2014: DKK 5,749 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.

Instalments on loans

Instalments on loans in 9M 2014 include matured bonds of EUR 500 million (DKK 3,730 million).

01 BASIS OF REPORTING

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

The interim financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and Danish disclosure requirements for the interim financial

reports of listed and state-owned public limited companies.

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

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

Implementation of new standards and interpretations

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

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

DKK million	9M 2015	9M 2014
EBITDA - business performance	14,836	13,025
Market value adjustments for the period of physical and financial hedging contracts relating to other periods	2,557	2,036
Deferred losses/gains relating to financial and physical hedging contracts, where the hedged period or trading is recognised in the period	(1,831)	(1,330)
Total adjustments	726	706
Amount recognised as revenue	744	1,085
Amount recognised as cost of sales	(18)	(379)
EBITDA - IFRS	15,562	13,731

Business performance

The differences between IFRS and Business Performance is specified in the table. Market value adjustments concerning a future period primarily relate to the hedging of oil, gas and electricity.

Deferred losses recognised in 9M 2015 amounted to DKK 1,831 million (9M 2014: DKK 1,330 million), reflecting a net gain in the IFRS results of previous periods which is to be recognised as a gain in the business performance results of this period. The gain to be recognised in the business performance results primarily relates to the hedging of gas.

02 SEGMENT INFORMATION

NOTES

Reportable segments comprise the following products and services:

- **Exploration & Production:** Oil and gas exploration and production in Denmark, Norway, the UK, the Faroe Islands and Greenland as well as ownership interest in natural gas pipeline networks and gas treatment plants in Norway and the UK.
- **Wind Power:** Development, construction and operation of offshore wind farms in Denmark, the UK, Germany, the Netherlands and USA.
- **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.
- **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 9M 2015

DKK million	Exploration & Production	Wind Power	Thermal Power	Customers & Markets	Reportable segments	Other activities/ eliminations	Business performance	Adjustments	IFRS
External revenue	4,025	10,754	3,408	36,726	54,913	236	55,149	744	55,893
Intragroup revenue	5,446	1,580	324	575	7,925	(7,925) ¹			
Revenue	9,471	12,334	3,732	37,301	62,838	(7,689)	55,149	744	55,893
EBITDA	8,053	4,458	402	1,811	14,724	112	14,836	726	15,562
Depreciation and amortisation	(2,222)	(2,312)	(1,033)	(859)	(6,426)	(25)	(6,451)		(6,451)
Operating profit (loss) (EBIT)	5,831	2,146	(631)	952	8,298	87	8,385	726	9,111
Adjusted operating profit (loss) ²	(4,637)	2,224	(882)	334	(2,961)	(21)	(2,982)	3,964	982
Capital employed	20,494	49,806	3,901	9,637	83,838	(5,442)	78,396		78,396
Return on capital employed (ROCE) ⁴	(22.8)%	4.9%	(19.5)%	3.0%			(3.9)%		
Net working capital	23	2,261	(12)	(1,484)	789	170	959		959
Net working capital excl. trade payables relating to capital expenditure	1,191	4,842	97	(1,484)	4,646	170	4,816		4,816
Gross investments	(4,600)	(8,107)	(790)	(910)	(14,407)	(168)	(14,575)		(14,575)
Segment assets	61,090	83,950	12,315	66,879	224,234	(67,099) ³	157,135		157,135
Deferred tax	1,904	463	697	235	3,299	(3,115)	184		184
Income tax receivable	2	731	48	1,106	1,887	(1,543)	344		344
Total assets	62,996	85,144	13,060	68,220	229,420	(71,757)	157,663	-	157,663

¹ Of which elimination of intragroup revenue accounts for an outflow of DKK 9,518 million

² Last 12 months' figures

³ Of which elimination of intragroup assets accounts for an outflow of DKK 166.937 million

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

02 SEGMENT INFORMATION CONTINUED

NOTES

Activities 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	5,946	1,207	49	638	7,840	(7,840) ¹			
Revenue	10,272	7,453	4,465	35,517	57,707	(7,786)	49,921	1,085	51,006
EBITDA	6,326	5,242	266	1,177	13,011	14	13,025	706	13,731
Depreciation and amortisation	(2,759)	(1,930)	(1,034)	(1,076)	(6,799)	(8)	(6,807)		(6,807)
Impairment losses, net				(216)	(216)		(216)		(216)
Operating profit (loss) (EBIT)	3,567	3,312	(768)	(115)	5,996	6	6,002	706	6,708
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) ⁴	4.0%	8.7%	(11.6)%	(2.9)%			4.3%		
Net working capital	(232)	2,578	173	(347)	2,172	(170)	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	45,639	79,364	13,304	49,125	187,432	(31,765) ³	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

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

² Last 12 months' figures

³ Of which elimination of intragroup assets accounts for an outflow of DKK 131,378 million

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

03 OTHER OPERATING INCOME

NOTES

DKK million	9M 2015	9M 2014
Gain on divestment of assets	417	2,084
Insurance compensation	876	41
Miscellaneous operating income	936	183
Other operating income	2,229	2,308

Gain on the divestment of assets in 9M 2015 consists primarily of contingent consideration related to the sale of 60% of DONG Energy's ownership interest in the UK Glenlivet gas field in 2014 (Exploration & production). Gain on the divestment of assets in 9M 2014 consists primarily of a gain from the divestment of 50%

of DONG Energy's ownership interest in the UK offshore wind farm London Array and the offshore wind farm project Westermost Rough (Wind Power).

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

Miscellaneous operating income includes the effect of a settled dispute concerning CO₂ emissions allowances in 2005 and the first half of 2006 of DKK 384 million (Thermal Power) and compensation of DKK 249 million received from suppliers concerning delayed deliveries for the construction of wind farms (Wind Power)

04 TAX ON PROFIT (LOSS) FOR THE PERIOD

DKK million	9M 2015	9M 2014
Tax on profit (loss) for the period	3,749	3,811
Tax on other comprehensive income	(48)	(100)
Tax on hybrid capital	135	125
Total tax for the period	3,836	3,836
Tax on profit (loss) for the period can be broken down as follows:		
Current tax, (income tax and hydrocarbon tax) calculated applying normal tax rates	1,207	2,207
Current tax, hydrocarbon tax calculated applying higher tax rate	2,185	2,563
Deferred tax, calculated applying normal tax rates	692	(705)
Deferred tax, hydrocarbon tax calculated applying higher tax rate	(267)	(283)
Adjustments to tax in respect of prior periods	(68)	29
Tax on profit (loss) for the period	3,749	3,811

Tax on profit (loss) for the period was DKK 3,749 million (9M 2014: DKK 3,811 million) based on a profit before tax of DKK 7,538 million (9M 2014: DKK 5,201 million).

The effective tax rate according to IFRS was 50% for 9M 2015 against 73% in the prior-year period.

The tax rate is significantly influenced by positive earnings from oil and gas production in Norway, where hydrocarbon tax was DKK 1,918 million (9M 2014: DKK 2,639 million), and non-deductible amortisation of licence rights in Norway.

05 ASSETS CLASSIFIED AS HELD FOR SALE

NOTES

DKK million	30 Sep 2015	30 Sep 2014
Property, plant and equipment	3,846	
Other non-current assets	65	
Non-current assets	3,911	-
Current assets	180	
Assets classified as held for sale at 30 September	4,091	-
Non-current liabilities	1,025	
Current liabilities	399	
Liabilities relating to assets classified as held for sale at 30 September	1,424	-

DONG Energy has concluded an agreement for the divestment of its 0.98% ownership interest in the Norwegian gas pipeline network Gassled. The transaction is awaiting authority approval.

As part of the IPO plans for DONG Energy, the intention is to sell the Group's gas distribution business and oil pipeline to Energinet.dk. The sale of these activities is expected to be completed within the next 12 months.

06 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

DKK million	30 Sep 2015				30 Sep 2014			
	Quoted prices (level 1)	Observable inputs (level 2)	Non-observable inputs (level 3)	Total	Quoted prices (level 1)	Observable inputs (level 2)	Non-observable inputs (level 3)	Total
Assets:								
Securities	20,675	463		21,138	23,676	783		24,459
Total securities	20,675	463	-	21,138	23,676	783	-	24,459
Commodities	3,659	6,646	631	10,936	3,543	5,791	512	9,846
Currency		1,289		1,289		619		619
Interest		108		108		126		126
Total derivative financial instruments	3,659	8,043	631	12,333	3,543	6,536	512	10,591
Total assets	24,334	8,506	631	33,471	27,219	7,319	512	35,050
Equity and liabilities:								
Commodities	2,218	1,554	665	4,437	4,092	3,658	439	8,189
Currency		3,923		3,923		2,703		2,703
Interest		553		553		645		645
Total derivative financial instruments	2,218	6,030	665	8,913	4,092	7,006	439	11,537
Total equity and liabilities	2,218	6,030	665	8,913	4,092	7,006	439	11,537

06 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE CONTINUED

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

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

Level 2 comprises derivative financial instruments, where valuation models with observable inputs are used to measure fair value, but with discounting to present value applying one of the discount rates set by the Group.

Level 3 comprises primarily long-term contracts on purchase/sale of, in particular, electricity and gas, and oil options. The fair values are based on assumptions concerning the long-term prices of, in particular, electricity, gas, coal, USD, EUR, volatilities as well as risk premiums in respect of liquidity and market risks and are determined by discounting of expected cash flows. Level 3 also includes other financial instruments in which primarily electricity, oil and gas prices have been estimated, and where the sum of these estimated, non-observable

inputs may have a significant effect on fair value.

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

SPECIFICATION OF DERIVATIVE FINANCIAL INSTRUMENTS AT LEVEL 3

DKK million	30 Sep 2015			30 Sep 2014		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Fair value at 1 January	673	(461)	212	765	(921)	(156)
Gains and losses recognised in profit (loss) for the period as revenue	257	(593)	(336)	(95)	83	(12)
Redemptions/sales	(452)	646	194	(235)	535	300
Issues/purchases	182	(258)	(76)	110	(136)	(26)
Transferred to Level 2 due to the availability of market data	(29)	1	(28)	(33)		(33)
Fair value at 30 September	631	(665)	(34)	512	(439)	73
Gains/losses recognised in net profit (loss) for the period relating to assets/liabilities that are still recognised in the balance sheet at 30 September			(530)			(312)

Valuation principles and material assumptions

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

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

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

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

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

Fair value of derivative financial instruments	Assets DKK million	Liabilities DKK million	Valuation principle	Non-observable inputs	Range
30 Sep 2015					
Electricity swaps	607	655	Cashflow	Electricity prices in 2019-2020	EUR 18 - 40 / MWh
				Volatility from 2017	12% - 23%
Electricity options	-	10	Option model	Electricity prices in 2019-2020	EUR 18 - 40 / MWh
30 Sep 2014					
Electricity swaps	458	270	Cashflow	Electricity prices in 2018-2020	EUR 30 - 54 / MWh
				Volatility from 2016	6% - 12%
Electricity options	5	161	Option model	Electricity prices in 2018-2020	EUR 30 - 54 / MWh

07 HYBRID CAPITAL

In April 2015, DONG Energy issued new hybrid bonds due in 2015 for nominally EUR 600 million (DKK 4,424 million).

The issuance refinanced hybrid bonds due in 2005 and issued in 2005 with an outstanding balance of EUR 600 million.

08 GROSS AND NET INVESTMENTS

DKK million	9M 2015	9M 2014
Cash flows from investing activities	(10,530)	(12,981)
Dividends received and capital reduction, reversal	(10)	(15)
Purchase and sale of securities, reversed	(3,366)	9,841
Loans to associates and joint ventures, reversed	(22)	77
Sale of non-current assets, reversed	(647)	(8,103)
Gross investments	(14,575)	(11,181)
Transactions with non-controlling interests in connection with divestments	(39)	4
Sale of non-current assets	647	8,103
Total cash flows from divestments	608	8,107
Net investments	(13,967)	(3,074)

09 CHANGE IN NET WORKING CAPITAL

DKK million	9M 2015	9M 2014
Change in inventories	(786)	1,452
Change in construction contracts	(4,421)	(1,715)
Change in trade receivables	1,687	1,962
Change in other receivables	803	1,056
Change in trade payables	(1,108)	(1,117)
Change in other payables	396	(1,780)
Change in net working capital	(3,428)	(142)

10 INTEREST-BEARING DEBT

NOTES

DKK million	30 Sep 2015	31 Dec 2014	30 Sep 2014
Bank loans	9,813	7,643	9,126
Issued bonds	29,179	28,414	28,483
Bank loans and issued bonds	38,992	36,057	37,609
Other interest-bearing debt	795	656	386
Total interest-bearing debt	39,787	36,713	37,995
Securities	21,138	24,948	24,459
Cash	3,463	6,028	3,978
Receivables from associates and joint ventures	893	1,116	1,423
Other receivables	868	643	327
Total interest-bearing assets	26,363	32,735	30,187
Total interest-bearing net debt	13,424	3,978	7,808
Adjusted interest-bearing net debt is calculated by adjusting the interest-bearing net debt for the following items:			
50% of the hybrid capital	6,624	6,618	6,618
Cash, not available for distribution	999	1,268	1,465
Securities not available for distribution, excluding repo loans	2,285	1,251	1,369
Present value of operating lease payments	4,536	4,495	4,721
Decommissioning obligations	10,990	10,368	10,028
Deferred tax on decommissioning obligations	(4,318)	(4,165)	(3,940)
Adjusted interest-bearing net debt	34,540	23,813	28,069
Funds from operation (FFO) ¹	12,075	8,605	8,884
Funds from operation (FFO)/ adjusted interest-bearing net debt	35.0%	36.1%	31.6%

¹ Last 12 months' figures. For a specification of FFO, see page 8

STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS

The Board of Directors and the Executive Board have today considered and approved the interim financial report of DONG Energy A/S for the period 1 January - 30 September 2015. The interim financial report has not been audited or reviewed by the company's independent auditors.

The interim financial report for the period 1 January - 30 September 2015 has been prepared in accordance with IAS 34 'Interim Financial Reporting' and the accounting policies set out in the annual report 2014 of DONG Energy A/S. Furthermore, the

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

In our opinion, the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2015 and of the results of the Group's operations and cash flows for the period 1 January - 30 September 2015.

Furthermore, in our opinion, the management's review in-

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

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

Skærbæk, 29 October 2015

Executive Board:

Henrik Poulsen
CEO

Marianne Wiinholt
CFO

Board of Directors:

Thomas Thune Andersen
Chairman

Lene Skole
Deputy chairman

Lynda Armstrong

Pia Gjellerup

Martin Hintze

Benny D. Loft

Claus Wiinblad

Poul Arne Nielsen

Poul Dreyer*

Benny Gøbel*

Jens Nybo Sørensen*

Hanne Steen Andersen*

*Employee representative

QUARTERLY FIGURES

		DKK million	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
BUSINESS PERFORMANCE	Revenue:		17,294	18,589	19,267	17,127	14,048	15,681	20,192	19,916
	Exploration & Production		3,627	2,566	3,278	3,739	3,157	3,395	3,720	3,974
	Wind Power		4,718	3,682	3,934	2,275	1,801	2,287	3,365	2,949
	Thermal Power		683	995	2,054	1,873	1,083	1,251	2,131	2,599
	Customers & Markets		11,063	13,388	12,850	12,538	10,404	10,836	14,277	13,940
	Other activities / eliminations		(2,797)	(2,042)	(2,849)	(3,298)	(2,397)	(2,088)	(3,301)	(3,546)
	EBITDA:		4,431	4,405	6,001	3,365	3,211	3,479	6,334	3,789
	Exploration & Production		2,879	1,658	3,517	2,264	1,866	1,911	2,550	2,231
	Wind Power		1,384	1,176	1,897	815	785	1,447	3,010	760
	Thermal Power		(194)	322	274	155	(5)	58	214	276
	Customers & Markets		46	1,476	289	228	483	78	615	320
	Other activities / eliminations		316	(227)	24	(97)	82	(15)	(55)	202
	EBITDA adjusted for current hydrocarbon tax		3,540	3,834	5,278	2,402	2,580	2,571	5,310	3,097
	EBIT		2,031	2,444	3,910	(7,178)	517	1,355	4,129	1,175
	Profit (loss) for the period		458	1,033	1,745	(6,140)	(573)	(165)	1,594	(1,045)
	IFRS	Key ratios								
Funds from operation (FFO) ¹			12,075	11,375	9,286	8,605	8,884	9,579	10,805	10,026
FFO ¹ / adjusted interest-bearing net debt ⁴		%	35.0	38.3	32.3	36.1	31.6	35.4	44.4	23.1
Adjusted operating profit (loss) ^{1, 5}			(2,980)	(4,226)	(5,646)	(5,721)	3,315	3,170	1,543	378
Return on capital employed (ROCE) ^{1, 2}		%	(3.9)	(5.8)	(7.9)	(8.0)	4.3	4.1	2.0	0.5
Adjusted ROCE ^{1, 2, 3}		%	7.0	6.0	4.1	4.1	5.1	7.1	7.8	6.8
	Balance sheet									
	Assets		157,663	155,073	160,346	149,914	156,000	156,783	167,142	145,672
	Additions to property, plant and equipment		9,368	4,897	6,442	3,591	3,781	4,007	3,971	4,365
	Net working capital		959	(3,819)	(709)	(1,212)	2,003	2,136	3,263	2,599
	Net working capital ex. trade payables relating to capital expenditure		4,816	1,305	3,580	1,203	4,480	4,972	5,018	4,150
	Interest-bearing debt		39,787	37,855	40,609	36,713	37,995	36,363	45,692	46,460
	Interest-bearing net debt		13,424	7,785	6,934	3,978	7,808	6,443	6,362	25,803
	Adjusted interest-bearing net debt		34,540	29,738	28,782	23,813	28,069	27,048	24,344	23,813
	Equity		64,973	63,152	62,937	63,523	65,696	67,235	67,603	51,543
	Capital employed		78,397	70,937	69,871	67,501	73,504	73,678	73,965	77,345
	Cash flows									
	Cash flows from operating activities		250	4,251	2,296	5,358	2,979	2,102	4,519	3,207
	Cash flows from investing activities		(3,517)	(1,206)	(5,806)	(1,816)	(4,384)	(514)	(8,082)	1,923
	Gross investments		(5,747)	(4,159)	(4,668)	(4,178)	(4,427)	(2,960)	(3,794)	(4,643)
	Net investments		(5,626)	(3,730)	(4,611)	(1,632)	(3,884)	1,557	2,367	1,091

¹ Last 12 months' figures, ² Return calculated as earnings as a percentage of average capital employed, ³ ROCE adjusted for impairment losses, ⁴ Interest-bearing net debt plus 50% of the hybrid capital, cash, cash equivalents and securities not available for use with the exception of repo transactions, present value of lease obligations (operating lease obligations calculated as if they were finance lease obligations), and decommissioning obligations less deferred tax, ⁵ EBIT less current hydrocarbon tax and interest element of provisions, plus profit from associates and joint ventures that are not part of the Group's principal activities

COMPANY ANNOUNCEMENTS PUBLISHED IN 2015

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29 January

DONG Energy to present full-year 2014 results

4 February

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

5 February

DONG Energy's financial results for 2014

26 February

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

9 March

DONG Energy responds to market speculation

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DONG Energy awards meter contract to Kamstrup

Q2

7 April

DONG Energy takes over US offshore wind development project

21 April

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28 April

Interim financial report for Q1 2015 – A good start to the year

29 April

DONG Energy issues hybrid securities

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DONG Energy to build Race Bank Offshore Wind Farm in the UK

Q3

12 August

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Interim financial report for H1 2015 - Upwards adjustment of 2015 guidance

20 August

DONG Energy divests Transmission Assets at West of Duddon Sands offshore wind farm in UK

21 August

DONG Energy acquires the Hornsea Zone in the UK and the project rights to 3 GW offshore wind

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Global Infrastructure Partners to acquire a 50 % stake in DONG Energy's German offshore wind farm project, Gode Wind 1, bond financed by German insurance companies

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Conclusion of IPO roadmap for DONG Energy

Q4

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DONG Energy to present first nine months results

27 October

Information to holders of the hybrid capital security due 3015

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DONG Energy to build the world's biggest offshore wind farm