Ørsted

Interim financial report

First nine months 2017

Contents

Management's review

Financial statements

Management statement

CONFERENCE CALL

In connection with the presentation of the interim financial report a conference call for investors and analysts will be held on Thursday 02 November 2017 at 10:00am CET:

Denmark: +45 3544 5583
International: +44 203 194 0544
USA: +1 855 269 2604

The conference call can be followed live at:
https://orsted.eventcdn.net/2017q3/

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

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

FURTHER INFORMATION

Media Relations
Martin Barlebo
+45 9955 9552

Investor Relations
Henrik Brünniche Lund
+45 9955 9722

www.orsted.com

Ørsted A/S
CVR no. 36213728
Kraftværksvej 53
7000 Fredericia
Tel. +45 9955 1111

Language

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

CEO's review — first nine months

Ørsted sets ambitious goals for the green transformation

- The divestment of our upstream oil and gas business to INEOS was finalised in September, resulting in a gain of DKK 2.2 billion. The sale is a milestone in our strategic transformation from black to green energy
- Our new name Ørsted was approved at the general meeting on 30 October and will be rolled out from 6 November
- Our target is to increase the green share of power and heat generation to more than 80% in 2020 and 95% in 2023
- The divestment of 50% of Walney Extension to PKA and PFA resulted in an increase of the full-year EBITDA guidance from DKK 17-19 billion to DKK 19-21 billion
- Growth in underlying operating profit (EBITDA) of 11%
- We were awarded the contract to build Hornsea 2 in the UK, which will become the world's largest offshore wind farm with a capacity of 1.4GW
- First power from the Walney Extension offshore wind farm
- Skærbæk Power Station was inaugurated on 25 October after being converted to sustainable biomass

Financial results

We continue our strong financial and operational performance, where the performance for the first nine months lived up to our expectations.

Our underlying operating profit (EBITDA) in 9M 2017 increased by 11% relative to the same period last year. The good results were driven by earnings from our partnership agreements on Race Bank in the UK as well as the increased production from our offshore wind farms. The new offshore wind farms, Gode Wind 1 in Germany, Burbo Bank Extension in the UK and to some extent Race Bank, contributed to the increased earnings from production.

The reported operating profit (EBITDA) totalled DKK 9.5 billion in 9M 2017 relative to DKK 12.8 billion in the same period last year. The decline was expected and was due to a positive impact in 9M 2016 from one-off compensations from the renegotiation of gas purchase contracts and as we divested our gas distribution network to Energinet.dk in Q3 2016. These non-recurring effects totalled DKK 4.2 billion in 9M 2016.

Return on capital employed was 15% for the last 12 months and was in line with the same period last year.

The final agreement on the divestment of 50% of Walney Extension fully confirmed our expected value creation in the project. Moreover, the agreement resulted in a different distribution of the partnership income between 2017 and 2018 than what we previously expected. We have therefore raised our outlook for the Group's operating profit (EBITDA) for 2017 from DKK 17-19 billion to DKK 19-21 billion.

Wind Power

In September, we won the contract to build Hornsea 2 in the UK. We thereby reached yet another important milestone in our efforts to expand our portfolio of offshore wind farms after 2020. Our installed and decided capacity now amounts to almost 9GW.

When Hornsea 2 is completed in 2022, the offshore wind farm will have a capacity of 1.4GW and will be able to supply green power to more than 1.3 million British households. A project of this size strengthens our position as global market leader and our ambition to further reduce the cost of green energy. This will be our first offshore wind farm, which can generate power at a lower price than newly constructed coal- and gas-fired power stations. This is a major breakthrough, both for Ørsted and the green transformation.

Hornsea 2 is part of the Hornsea zone, which is located 89 km off the Yorkshire coast in England. Here, we are already well underway constructing the transmission assets for Hornsea 1, which will be completed in 2020. With a capacity of 1.2GW, Hornsea 1 is currently the world's largest offshore wind farm under construction. Once completed, four out of 100 households in the UK will get their power from the new offshore wind farm.

In August, we generated the first power from Walney Extension, which is expected to be fully commissioned in H2 2018. Walney Extension is located off the coast of Cumbria in North-western England and has a total capacity of 659MW.

In October, the governments in both the UK and the Netherlands announced ambitious plans for further expansion of offshore wind power. In both countries, the governments are planning to construct offshore wind farms with a capacity of 10GW in the period 2020-2030. In the UK, the plans are part of the government's Clean Growth Strategy, while the expansion in the Netherlands is part of the platform for the new government.

In September, we signed a letter of intent with Canadian NaiKun Wind Energy Group with a view to jointly develop the offshore wind farm project Haida Energy Field in British Columbia and to investigate the possibilities for establishing a long-term cooperation. The area has some of the world's most attractive and constant wind conditions.

In addition to the above, the construction of our offshore wind farms is generally going according to plan. The only significant challenge in the portfolio of projects under construction is Borkum Riffgrund 2. The supplier of part of the foundations filed for insolvency in August. A restructuring was successfully orchestrated during September enabling the production to continue. We do not expect that this will lead to a delay of the project, but it has caused a delay in the closing of the partial farm down to Global Infrastructure Partners. We do, however, still expect to close the transaction in 2017.

Generation from offshore wind farms in operation was 33% higher than last year, whilst EBITDA increased by 34%.

Bioenergy & Thermal Power

In October, we inaugurated Skærbæk Power Station's new plant following the conversion from gas to sustainable biomass. From the coming heating season, the plant will use wood chips as fuel, thereby significantly contributing to the green transformation in Denmark.

We are currently gaining our first operational experience with the Renescience plant in Northwich in the UK. The construction phase has been completed, and the plant has started to receive household waste from the surrounding municipalities. By means of enzymes, the waste is converted into biogas and green power, plastic and metal for recycling as well as a number of residual products. The work on testing and optimising the mechanical parts of the plant is still ongoing and

"

In September, we won the contract to build Hornsea 2 in the UK. We thereby reached yet another important milestone in our efforts to expand our portfolio of offshore wind farms after 2020.

This will be our first offshore wind farm, which can generate power at a lower price than newly constructed coal- and gas-fired power stations.

CEO's review — first nine months

has taken longer than expected. We expect to commission the plant early next year.

Distribution & Customer Solutions

By the end of 2020, all our Danish power customers must have smart meters. Everything is progressing according to plan, and at the end of September, our power distribution company Radius and the meter manufacturer Kamstrup had replaced 85,442 meters. By the end of the year, close to 200,000 customer meters will have been replaced.

Oil & Gas

The divestment of our upstream oil and gas business to INEOS is a milestone in our strategic transformation from black to green energy. The final regulatory approvals for the transaction were granted in September 2017, and the transaction was thus formally completed. The divestment gain of DKK 2.2 billion is included under discontinued operations.

With the divestment, we are saying goodbye to a lot of competent and dedicated employees, who will be working for INEOS going forward. I would like to take this opportunity to thank them for the huge efforts made in Oil & Gas throughout the years, and not least for the continued engagement and hard work during the period in which the divestment was ongoing.

DONG Energy becomes Ørsted

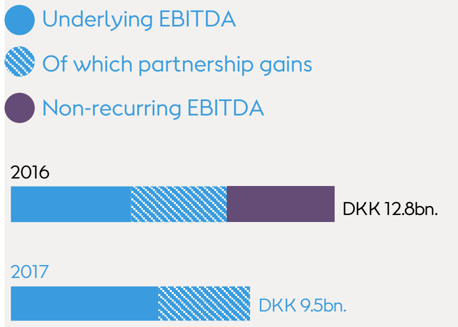
At an extraordinary general meeting held on 30 October, our shareholders approved our new name Ørsted. The inspiration for our new name comes from Hans Christian Ørsted, one of Denmark's leading scientists of all time. His discovery of electromagnetism helped lay the scientific foundation for the way we generate power today. Our new name will support our position as a globally leading green energy company.

Our vision is to create a world that runs entirely on green energy. We expect that more than 95% of the power and heat we generate in 2023 will be green.

At a glance — first nine months

Ørsted

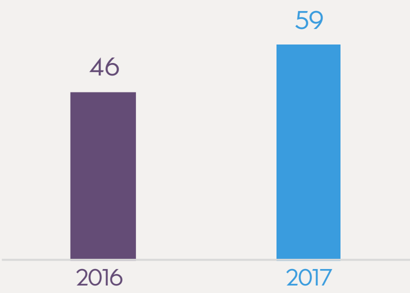
EBITDA



Key figures 9M 2017[2]

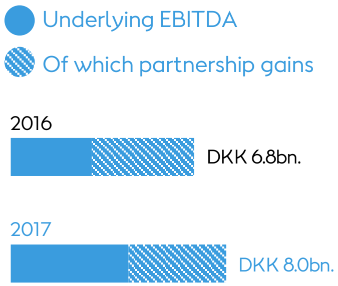
Revenue	DKK 43.9 bn.
Gross investments	DKK 11.9 bn.
Capital employed	DKK 74.5 bn.
ROCE[1]	15%
LTIF[1]	1.5
Number of employees	5.641

Green share of power and heat generation, %



Wind Power

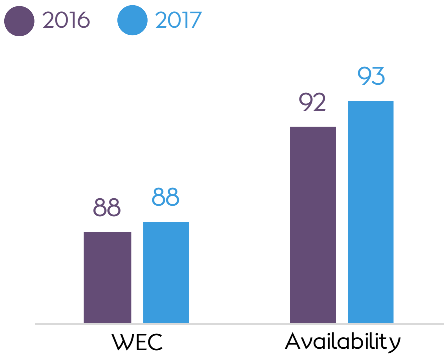
EBITDA



Key figures 9M 2017

Revenue	DKK 14.8 bn.
Gross investments	DKK 10.5 bn.
Capital employed	DKK 64.9 bn.
ROCE[1]	16%
LTIF[1]	0.8
Number of employees	2.220

Wind energy content/Availability, %



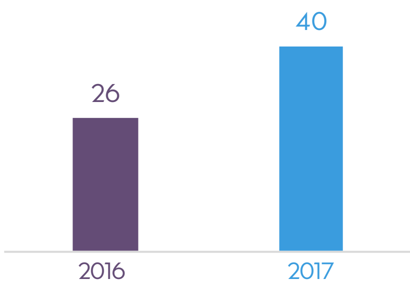
Bioenergy & Thermal Power

EBITDA

Key figures 9M 2017

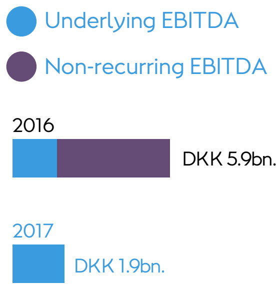
Revenue	DKK 4.1 bn.
Gross investments	DKK 1.0 bn.
Capital employed	DKK 2.8 bn.
Free cash flow	DKK (0.9) bn.
LTIF[1]	2.9
Number of employees	771

Biomass share in power and heat generation, %



Distribution & Customer Solutions

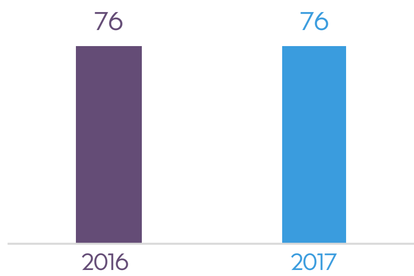
EBITDA



Key figures 9M 2017

Revenue	DKK 29.8 bn.
Gross investments	DKK 0.5 bn.
Capital employed	DKK 10.0 bn.
ROCE[1]	23%
LTIF[1]	2.6
Number of employees	1,279

Customer satisfaction (B2C), scale (1-100)



[1] Last 12 months, [2] Key figures (excluding capital employed) are for the continuing operations and include other activities/elimination

Outlook 2017

EBITDA

We have raised our EBITDA guidance (business performance) for the continuing operations to DKK 19-21 billion. This corresponds to an underlying growth of 32-45%.

The guidance is increased as the result of the final agreement to divest 50% of Walney Extension to PKA and PFA resulted in a different split in partnership income between 2017 and 2018, than what we previously expected.

Gross investments

The outlook for gross investments is unchanged relative to the annual report for 2016.

Gross investments for 2017 are expected to amount to DKK 18-20 billion. The outlook reflects a high level of activity in Wind Power (Walney Extension, Race Bank, Hornsea 1 and Borkum Riffgrund 2), biomass conversions of our CHP plants and the installation of remote -read power meters.

Outlook for 2017, (DKK bn.)	2017 guidance (2 Feb. 2017)	2017 guidance (7 Aug. 2017)	2017 guidance (1 Nov. 2017)	2016 realised
EBITDA (continuing operations)	15-17	17-19	19-21	19,1
Wind Power	Higher	Significantly higher	Significantly higher	11,9
Bioenergy & Thermal Power	Higher	Higher	Higher	0,1
Distribution & Customer Solutions	Significantly lower	Significantly lower	Significantly lower	7,1
Gross investments	18-20	18-20	18-20	15,0
FFO/Adjusted net debt	>30%	>30%	>30%	70%

Our EBITDA guidance for the Group is the prevailing guidance, whereas the directional earnings development per business unit serves as a means to support this. Higher/lower indicates the direction of the business unit's earnings relative to the results for 2016.

Forward-looking statements

The interim financial report contains forward-looking statements, which include projections of short and long-term financial performance and targets as well as our financial policies. These statements are not guarantees of future performance and involve certain risks and uncertainties. Actual future results and developments may therefore differ materially from what is forecast due to a variety of factors. These factors include, but are not limited to, changes in temperature, wind conditions and precipitation levels, the development in oil, gas, power, coal, CO_2, currency and interest rate markets, changes in legislation, regulation or standards, renegotiation of contracts, changes in the competitive environment in our markets and security of supply. Reference is made to the 'Risk and risk management' chapter and to note 7 in the annual report for 2016.

Results Q3 2017

Until 29 September 2017, Oil & Gas was presented as assets held for sale and discontinued operations. Consequently, results from the oil and gas business are presented in one separate line in the income statement and the statement of cash flows.

EBITDA

Operating profit (EBITDA) totalled DKK 1.8 billion against DKK 3.1 billion in Q3 2016. The decline was expected and was primarily due to Q3 2016 being positively affected by one-off compensations of DKK 1.1 billion from the renegotiation of a gas purchase contract. Our underlying operating profit (EBITDA) was 10% lower compared with Q3 2016. Earnings from our operating offshore wind farms increased by 39%, driven by the ramp-up production from the new offshore wind farms Burbo Bank Extension and Race Bank in the UK and Gode Wind 1 and 2 in Germany. The decrease in our remaining earnings was due to the fact that Q3 2016 was positively affected by earnings from portfolio optimisation of our financial energy exposures, where earnings were locked in in previous years. In addition, partnership income in Wind Power was higher in Q3 2016 (primarily construction of Burbo Bank Extension) than in Q3 2017 (primarily construction of Race Bank).

Result for the period from continuing operations

Profit for the period from continuing operations totalled DKK 0.2 billion compared with DKK 2.5 billion in Q3 2016. The decrease was mainly due to higher EBITDA in Q3 2016 as well as a gain of DKK 1.3 billion on the divestment of the gas distribution network to Energinet.dk, also in Q3 2016.

Result for the period from discontinued operations

Profit for the period from discontinued operations amounted to DKK 2.9 billion against DKK 0.8 billion in Q3 2016. The increase was primarily due to the recognition of the gain on the divestment of our oil and gas business in September, totalling DKK 2.2 billion. Read more about the financial performance of discontinued operations in note 9.

Cash flow from operating activities

Cash flows from operating activities totalled DKK -1.1 billion in Q3 2017 compared with DKK -0.1 billion in the prior-year period. The decrease of DKK 1.0 billion was primarily due to the decrease in EBITDA.

Gross investments

Gross investments amounted to DKK 5.2 billion in Q3 2017, 90% of which concerned investments in Wind Power. The main investments was related to Walney Extension, Race Bank, Hornsea 1 and Borkum Riffgrund 2.

Proceeds from the divestment of Oil & Gas

The cash selling price totalled DKK 3.7 billion, which is included in the free cash flow from discontinued operations in Q3 2017. Net debt was reduced by DKK 4.6 billion as a result of the transaction. Read more about the effects of the divestment in note 9.

Financial results, (DKKm)	Q3 2017	Q3 2016	%
Revenue	11,869	13,114	(9%)
EBITDA	1,757	3,099	(43%)
Underlying EBITDA	1,757	1,952	(10%)
Depreciation	(1,385)	(1,239)	12%
EBIT	372	1,860	(80%)
Gain (loss) on divestment of enterprises	(108)	1,314	n.a.
Financial items, net	22	(114)	n.a.
Profit (loss) from associates and joint ventures	(7)	(4)	75%
Profit before tax	279	3,056	(91%)
Tax on profit (loss) for the period	(70)	(536)	(87%)
Tax rate	25%	18%	7%p
Profit (loss) for the period, continuing operations	209	2,520	(92%)
Profit (loss) for the period, discont. operations	2,931	811	261%
Profit (loss) for the period	3,140	3,331	(6%)

Cash flow and net debt, (DKKm)	Q3 2017	Q3 2016	%
Cash flows from operating activities	(1,095)	(56)	n.a.
EBITDA	1,757	3,099	(43%)
Financial instruments	304	(3)	n.a.
Changes in provisions	(50)	(127)	(61%)
Reversal of gain/loss on sale of assets	52	116	(55%)
Other items	(158)	187	n.a.
Interest expense, net	344	70	391%
Paid tax	(17)	8	n.a.
Change in work in progress	(2,153)	(2,311)	(7%)
Change in other working capital	(1,174)	(1,095)	7%
Gross investments	(5,150)	(4,658)	11%
Divestments	1,882	2,140	(12%)
Free cash flow	**(4,363)**	**(2,574)**	**70%**
Net debt, beginning of period	10,332	3,821	170%
Free cash flow from continuing operations	4,363	2,574	70%
Free cash flow from discontinued operations	(4,010)	(658)	360%
Dividends and hybrid coupon paid	289	250	16%
Cash flow from assets held for sale	28	141	(80%)
Interest bearing receivable re. O&G divestment	(1,014)	-	n.a.
Exchange rate adjustments, etc.	272	(186)	n.a.
Net debt, end of period	**10,260**	**5,942**	**73%**

Results first nine months

Financial results

Revenue

Power generation from offshore wind increased by 33%, to 5.6TWh in 9M 2017, as a result of newly constructed offshore wind farms in Germany and the UK. Thermal power generation increased by 9%, to 5.9TWh, while heat generation increased by 2%, to 6.2TWh in 9M 2017. Offshore wind power accounted for 48% of our total power generation, while the renewable energy share of our total power and heat generation accounted for 59% in 9M 2017 compared with 46% in the same period in 2016.

Revenue amounted to DKK 43.9 billion. The decrease of 4% relative to 9M 2016 was primarily due to lower revenue from construction contracts. The decrease was partly offset by higher revenue from the thermal power and heat business, higher revenue from wind farms as well as higher gas prices in Distribution & Customer Solutions.

EBITDA

Operating profit (EBITDA) totalled DKK 9.5 billion compared with DKK 12.8 billion in 9M 2016, which was positively affected by non-recurring income of DKK 4.2 billion from the renegotiation of gas purchase contracts and earnings from the now divested gas distribution activities. The underlying operating profit increased by 11%, driven by the ramp-up production from the offshore wind farms Burbo Bank Extension and Gode Wind 1 and 2.

Partnership income in Wind Power was in line with 9M 2016.

EBIT

EBIT decreased by DKK 3.9 billion to DKK 5.3 billion in 9M 2017, primarily as a result of the lower EBITDA.

Depreciation increased by DKK 0.6 billion to DKK 4.2 billion in 9M 2017. The increase was driven by a higher number of offshore wind farms in operation.

Financial income and expenses

Net financial income and expenses amounted to DKK -0.4 billion and were in line with the same period last year. Large opposite effects impacted 9M 2016. Positive exchange rate adjustments of loans and deposits were partially offset by capital losses and expenses totalling DKK 0.9 billion in connection with the repurchase of bonds and early repayment of bank debt and interest rate swaps totalling DKK 7.5 billion.

Gain on divestment of enterprises

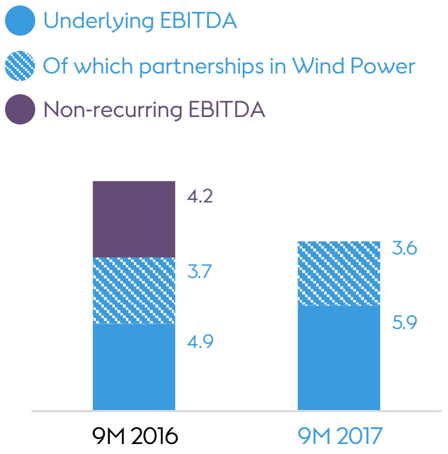
Divestment of enterprises was primarily related to A2SEA in 2017 and the gas distribution network in 2016.

Tax and tax rate

Tax on profit for the period amounted to DKK 0.8 billion, which was DKK 1.1 billion lower than in 9M 2016. The effective tax rate was 16% against 19% in the prior-year period. In both periods, the tax rate was affected by non-taxable divestment gains from the divestment of Race Bank and A2SEA in 2017 and Burbo Bank Extension as well as the gas distribution network in 2016.

Financial results, (DKKm)	9M 2017	9M 2016	%
Revenue	43,906	45,523	(4%)
EBITDA	9,487	12,799	(26%)
Underlying EBITDA	9,487	8,571	11%
Depreciation	(4,222)	(3,630)	16%
EBIT	5,265	9,169	(43%)
Gain (loss) on divestment of enterprises	(125)	1,330	n.a.
Financial items, net	(393)	(415)	(6%)
Profit (loss) from associates and joint ventures	(52)	(5)	n.a.
Profit before tax	4,695	10,079	(53%)
Tax on profit (loss) for the period	(766)	(1,906)	(60%)
Tax rate	16%	19%	(3%p)
Profit (loss) for the period, continuing operations	3,929	8,173	(52%)
Profit (loss) for the period, discont. operations	6,841	1,526	348%
Profit (loss) for the period	10,770	9,699	11%

Underlying EBITDA, DKK billion



The underlying operating profit excludes one-off payments related to renegotiations of gas purchase contracts and earnings from divested gas distribution assets.

Business performance vs. IFRS

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

EBITDA calculated in accordance with IFRS amounted to DKK 10.3 billion in 9M 2017 against DKK 12.4 billion in the same period in 2016. Calculated in accordance with the business performance principle, EBITDA was DKK 9.5 billion and DKK 12.8 billion, respectively. The difference between the two principles was thus DKK 0.8 billion in 9M 2017 against DKK -0.4 billion in 9M 2017.

Business performance VS IFRS	9M 2017	9M 2016
EBITDA - BP	9,487	12,799
Adjustments	776	(432)
EBITDA - IFRS	10,263	12,367

In the presentation of the results according to IFRS, we have elected not to apply the provisions on hedge accounting of commodities and related currency exposures. The market value adjustments of these are continuously recognised in the income statement, which means that the IFRS results for the individual years are not comparable. IFRS results do not reflect the commercial risk hedging, according to which the business units and the Group are managed and evaluated. In the management's review, comments are made on business performance only.

Results first nine months continued

Profit for the period from continuing operations
Profit for the period from continuing operations totalled DKK 3.9 billion, DKK 4.2 billion lower than in 9M 2016. The decrease was primarily due to lower EBIT and the gain on the divestment of the gas distribution network in 2016.

Profit for the period from discontinued operations
Profit for the period from discontinued operations amounted to DKK 6.8 billion against DKK 1.5 billion in 9M 2016.

The increase was primarily driven by:

- Gain on the divestment of our oil and gas business of DKK 2.2 billion
- A positive effect of DKK 1.0 billion (before and after tax) from the settlement made with the supplier consortium for the Hejre EPC contract
- Recognition of ineffective hedges totalling DKK 1.4 billion before tax relating to the period after the completion of the divestment of the oil and gas activities in Q3
- End of depreciation due to the classification of the oil and gas business as assets held for sale in December 2016.

Higher oil and gas prices as well as a settlement regarding a dispute about the cost of repairing the Siri platform also contributed positively. Read more about the financial performance of discontinued operations in note 9.

Cash flows and net debt
Cash flow from operating activities
Cash flows from operating activities totalled DKK -2.1 billion in 9M 2017 compared with DKK 9.5 billion in 9M 2016. The decrease of DKK 11.6 billion was due to the lower EBITDA, the settlement of ineffective hedges in the oil and gas business totalling DKK 2.0 billion between the Group's continuing and discontinued operations in Q2 2017 (no effect on the Group's total net debt) as well as funds tied up in working capital of DKK 8.9 billion in 9M 2017 against DKK 2.4 billion in 9M 2016.

In 9M 2017, funds tied up in work in progress increased by DKK 5.9 billion due to the construction of offshore transmission assets at Hornsea 1 and Walney Extension as well as the construction of Race Bank for partners. Funds tied up in work in progress in 9M 2016 were lower (DKK 2.3 billion), as a consequence of the divestment of the Westermost Rough offshore transmission system and our receipt of milestone payments from partners in connection with the construction of Gode Wind 1 and Burbo Bank Extension, among other factors.

The decrease was also due to increased funds tied up in working capital related to clearing counterparties in connection with exchange trading following the increase in oil and gas prices, lower prepayments from heat customers in connection with biomass conversions, lower VAT payable and higher gas storage levels.

Investments and divestments
Gross investments amounted to DKK 11.9 billion against DKK 10.2 billion in 9M 2016. The main investments in 9M 2017 were:

- Offshore wind farms (DKK 10.5 billion), including Walney Extension, Race Bank and Hornsea 1 in the UK as well as Borkum Riffgrund 2 in Germany
- Power stations (DKK 1.0 billion), including biomass conversion of the Skærbæk Power Station and the Asnæs Power Station and construction of a Renescience waste treatment plant in the UK.

Cash flow from divestment in the first nine months of 2017 concerned Race Bank and A2SEA. Divestments in 9M 2016 consisted of a farm down of 50% of Burbo Bank Extension, receipt of a deferred payment related to the farm down of 50% of Gode Wind 1 in 2015 as well as gas distribution.

Interest-bearing net debt
Interest-bearing net debt totalled DKK 10.3 billion at the end of September 2017 against DKK 3.5 billion at the end of 2016. The increase was mainly due to a negative free cash flow from continuing operations of DKK 11.9 billion. The increase was also due to payment of dividends of DKK 2.5 billion in March.

Free cash flow from discontinued operations contributed positively with DKK 8.7 billion, of which DKK 5.3 billion concerned cash flow from operating activities, including DKK 2.0 billion from the intra-group settlement of hedging instruments in Q2 2017. In addition, the divestment of the O&G division had a positive effect of DKK 4.6 billion (DKK 3.7 billion in free cash flow as well as DKK 1.0 billion in interest-bearing receivable).

Equity
Equity was DKK 64.2 billion at the end of September 2017 against DKK 57.5 billion at the end of 2016. The increase was due primarily to the profit for the period less divi-

Cash flow and net debt, (DKKm)	9M 2017	9M 2016	%
Cash flows from operating activities	(2,055)	9,520	n.a.
EBITDA	9,487	12,799	(26%)
Financial instruments	(998)	(39)	n.a.
Changes in provisions	(363)	(91)	299%
Reversal of gain/loss on sale of assets	(1,367)	(245)	458%
Other items	(36)	194	n.a.
Interest expense, net	172	(787)	n.a.
Paid tax	(8)	49	n.a.
Change in work in progress	(5,936)	(2,385)	149%
Change in other working capital	(3,006)	25	n.a.
Gross investments	(11,939)	(10,229)	17%
Divestments	2,107	4,041	(48%)
Free cash flow	**(11,887)**	**3,332**	**n.a.**
Net debt, beginning of period	3,461	9,193	(62%)
Free cash flow from continuing operations	11,887	(3,332)	n.a.
Free cash flow from discontinued operations	(8,735)	(86)	n.a.
Dividends and hybrid coupon paid	3,312	777	326%
Cash flow from assets held for sale	147	391	(62%)
Interest bearing receivable re. O&G divestment	(1,014)	0	n.a.
Exchange rate adjustments, etc.	1,202	(1,001)	n.a.
Net debt, end of period	**10,260**	**5,942**	**73%**

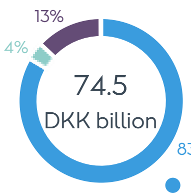
Results first nine months continued

dends distributed to shareholders.

Capital employed

Capital employed was DKK 74.5 billion on 30 September 2017 against DKK 61.0 billion at the end of 2016 and DKK 63.5 billion at the end of September 2016. Wind Power's share of capital employed was 83% at the end of 9M 2017.

Capital employed, %



- Wind Power
- Bioenergy & Thermal Power
- Distribution & Customer Solutions

Key ratios

Return on capital employed (ROCE)

Return on capital employed (ROCE, last 12 months) was 15% at the end of Q3 2017, and was thus unchanged compared with the same period last year. At the end of Q3 2017, ROCE was positively impacted by higher earnings in Wind Power, both from operating offshore wind farms and earnings from construction contracts and divestment gains, whereas ROCE at the end of Q3 2016 was positively impacted by one-off payments from the renegotiations of gas purchase contracts.

Credit metric (FFO/adjusted net debt)

The funds from operations (FFO)/adjusted net debt credit metric was 42% at the end of September 2017 against 55% in the same period last year. The decrease was due to higher adjusted net debt.

Non-financial results

CO_2 emissions

In 9M 2017, CO_2 emissions from our power and heat generation were 172g CO_2e/kWh against 246g CO_2e/kWh in 9M 2016. CO_2 emissions per kWh decreased due to lower coal consumption for thermal power generation following the biomass conversion of Avedøre Power Station and Studstrup Power Station. Moreover, production from our offshore wind farms increased.

Green share of power and heat generation

The green share of power and heat generation amounted to 59% in 9M 2017, up 13%-points relative to the same period last year. The increase is due to a larger share of biomass-based generation as a result of conversion at the Avedøre Power Station and Studstrup Power Station as well as increased generation from offshore wind farms.

Safety

In 9M 2017, we had 24 lost-time injuries, of which 17 involved our suppliers' employees. Over the last 12 months, the lost-time injury frequency (LTIF) declined from 2.1 in 9M 2016 to 1.5 in 9M 2017.

Key ratios, (DKKm, %)	9M 2017	9M 2016	%
ROCE[1]	15.0%	14.6%	0.4%p
Adjusted ROCE[1]	15.0%	16.2%	(1.2%p)
Adjusted net debt	26,412	20,700	28%
FFO/adjusted net debt[1]	42%	55%	(13.1%p)

[1]See page 27 in the annual report for 2016 for definitions.

Wind Power

Operational highlights Q3 2017

- We were awarded the contract for the construction of Hornsea 2 in the UK, which increased our decided capacity by 1.4 GW
- Agreement on the farm down of 50% of the offshore wind farm Walney Extension
- Sale of A2SEA was completed
- Earnings from operating wind farms were up 39%
- In August, we generated the first power from Walney Extension
- Letter of intent with Canadian NaiKun Wind Energy Group on the development of an offshore wind farm project in British Columbia

Financial results Q3 2017

Power generation increased by 31% relative to Q3 2016 due to the ramp-up of production from the new offshore wind farms Gode Wind 1 and 2, Burbo Bank Extension and Race Bank. The increase was partially offset by slightly lower wind energy content in Q3 2017.

Revenue totalled DKK 3.9 billion in Q3 2017 against DKK 5.8 billion in the same period last year. The decline was due to a high level of activity from construction contracts in Q3 2016, relating primarily to the construction of the UK Burbo Bank Extension for partners and transmission assets in the UK. The decline was partially offset by revenue from contract work on Race Bank in Q3 2017. Revenue from wind farms in operation was up 32% as a result of the higher levels of power generation.

EBITDA was DKK 1.7 billion in Q3 2017 compared with DKK 1.6 billion in the prior-year period. The increase was due to operating profits from our wind farms, which increased by 39%, driven by commissioning of new wind farms. The increase was partially offset by a decrease in earnings from construction contracts due to the above-mentioned high activity levels in connection with the construction of Burbo Bank Extension in Q3 2016.

EBITDA from Other, including A2SEA, was in line with the same period last year.

Cash flow from operating activities totalled DKK -0.5 billion in Q3 2017 compared with DKK -0.2 billion in the same quarter in 2016. The decrease was mainly due to higher receivables related to the operation of offshore wind farms in Q3 2017.

Gross investments amounted to DKK 4.6 billion in Q3 2017. The largest investments related to the construction of Walney Extension, Race Bank and Hornsea 1 in the UK and Borkum Riffgrund 2 in Germany.

Cash flow from the deferred gain on the farm down of Race Bank was recognised in Q3 2017 together with the sale of A2SEA.

Financial results 9M 2017

Power generation was up 33% compared with 9M 2016, driven by production from Gode Wind 1 and 2 and Burbo Bank Extension as well as the start-up of power generation from Race Bank. We commissioned Gode Wind 1 and 2 in December 2016 after completing the installation of the wind turbines in summer 2016, and the Burbo Bank Extension wind farm was commissioned in May after commissioning the new 8MW wind turbines on an ongoing basis since November 2016. Race Bank started supplying power in May 2017 and is expected to be fully commissioned in H1 2018. In 9M 2016, power generation was also negatively affected by a cable

Financial results		Q3 2017	Q3 2016	%	9M 2017	9M 2016	%
Business drivers							
Decided (FID'ed) capacity, offshore wind	GW	8.9	7.4	20%	8.9	7.4	20%
Installed capacity, offshore wind	GW	3.8	3.0	27%	3.8	3.0	27%
Production capacity, offshore wind	GW	2.3	1.8	28%	2.3	1.8	28%
Wind energy content (WEC)	%	75	78	(3%p)	88	88	0%p
Load factor	%	34	35	(3%p)	40	38	2%p
Availability	%	92	92	0%p	93	92	1%p
Power generation	TWh	1.7	1.3	31%	5.6	4.2	33%
Denmark		0.5	0.4	25%	1.7	1.5	13%
United Kingdom		0.9	0.7	29%	2.8	2.2	27%
Germany		0.3	0.2	50%	1.1	0.4	175%
Power price, LEBA UK	GBP/MWh	49.7	42.2	18%	51.0	37.6	36%
British pound	DKK/GBP	8.3	8.8	(6%)	8.5	9.3	(8%)
Financial results							
Revenue	DKKm	3,913	5,756	(32%)	14,794	18,013	(18%)
Sites, O&Ms and PPAs		2,281	1,723	32%	7,471	5,584	34%
Construction contracts		1,566	3,923	(60%)	7,056	12,164	(42%)
Other incl. A2SEA		66	110	(40%)	267	265	1%
EBITDA	DKKm	1,674	1,642	2%	8,004	6,813	17%
Sites, O&Ms and PPAs		1,521	1,094	39%	5,303	3,970	34%
Construction contracts and divestment gains		504	872	(42%)	3,634	3,703	(2%)
Other incl. A2SEA and project development		(351)	(324)	8%	(933)	(860)	8%
Depreciation (excl. impairment losses)	DKKm	(979)	(864)	13%	(3,039)	(2,532)	20%
EBIT	DKKm	695	778	(11%)	4,965	4,281	16%
Adjusted EBIT	DKKm	695	778	(11%)	4,965	4,281	16%
Cash flow from operating activities	DKKm	(549)	(178)	208%	(237)	6,294	n.a.
Gross investments	DKKm	(4,611)	(3,936)	17%	(10,479)	(8,425)	24%
Divestments	DKKm	1,838	(8)	n.a.	1,927	1,883	2%
Free cash flow	DKKm	(3,322)	(4,122)	(19%)	(8,789)	(248)	n.a.
Capital employed	DKKm	64,893	48,531	34%	64,892	48,531	34%
ROCE[1]	%	15.8	9.4	6.4%p	15.8	9.4	6.4%p
Adjusted ROCE[2]	%	15.8	10.4	5.4%p	15.8	10.4	5.4%p

O&M: Operation and maintenance agreements, PPA: Power purchase agreements
1) EBIT (last 12 months)/average capital employed
2) Adjusted EBIT (last 12 months)/average capital employed (with impairment losses after tax added back to ultimo capital employed)

Wind Power continued

fault at Walney 2.

Wind energy content was in line with the same period last year, and thus slightly below the norm. Availability was 93% in 9M 2017 compared with 92% in 9M 2016.

Revenue from wind farms in operation increased by 34%, driven by higher power generation and higher power prices, which were partially offset by lower contributions from hedges. In addition, Walney 2 contributed to the increase in revenue in 9M 2017 as no compensation was received for the loss of revenue from the cable fault in 2016.

Revenue from construction contracts decreased by DKK 5.1 billion, reflecting a high level of activity in 9M 2016 with both Gode Wind 1 and 2 and Burbo Bank Extension under construction for partners. The decrease was also attributable to a higher level of activity in 2016 relating to the construction of transmission assets (Walney Extension, Race Bank and Burbo Bank Extension) than in 2017 (Hornsea 1 and Walney Extension).

EBITDA increased by a total of 17% relative to 9M 2016.

EBITDA from wind farms in operation increased by 34% to DKK 5.3 billion, driven by the factors described above.

EBITDA from partnership agreements was in line with last year, amounting to DKK 3.6 billion in 9M 2017. 2017 was positively affected by the recognition of a deferred selling price and milestone income related to Race Bank as well as the construction of the wind farm for partners. 9M 2016 was affected by a gain of DKK 0.6 billion on the farm down of 50% of Burbo Bank Extension and by a high level of activity related to the construction of Gode Wind 1 and 2 and Burbo Bank Extension for partners.

EBITDA from Other, including A2SEA, was in line with 9M 2016.

Depreciation increased by 20% due to the commissioning of new offshore wind farms in Germany and the UK.

Cash flow from operating activities amounted to DKK -0.2 billion in 9M 2017. The DKK 6.5 billion decrease compared to 9M 2016 was primarily due to a significant increase in funds tied up in offshore wind farm construction contracts in progress for partners and in transmission assets in the UK.

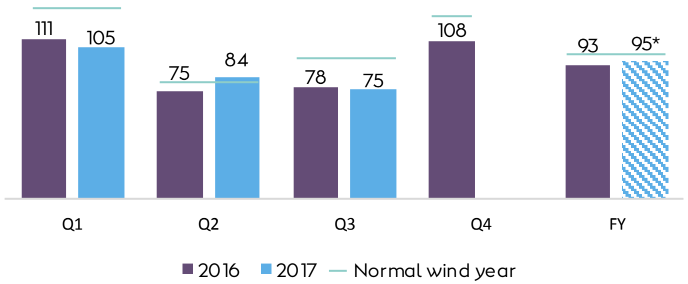
In 9M 2017, funds tied up in work in progress increased, among other things due to the construction of transmission assets at Hornsea 1 and Walney Extension as well as the construction of Race Bank for partners. Funds tied up in work in progress were lower in 9M 2016, due to the divestment of the Westermost Rough transmission asset and our receipt of milestone payments from partners in connection with the construction of Gode Wind 1 and Burbo Bank Extension, among other factors.

Gross investments amounted to DKK 10.5 billion in 9M 2017. The largest investments were related to the construction of Walney Extension, Race Bank, Hornsea 1 and Borkum Riffgrund 2.

Cash flow from divestments was related to Race Bank and A2SEA. Divestments in 9M 2016 related to the farm down of 50% of Burbo Bank Extension and the receipt of the deferred selling price from the farm down of 50% of Gode Wind 1 in 2015.

Adjusted ROCE (last 12 months) increased by 5.4%-points to 16%, and was significantly impacted by a gain on the farm down of 50% of Race Bank.

Wind energy content (WEC) for our offshore wind farms



*Indicates WEC for full year 2017 (if Q4 follows the normal wind year)

Wind energy content ('WEC') explains the relationship between actual wind speeds and normal wind speeds based on historical data for the actual site of an offshore wind farm. The resulting WEC percentage is 100% for the year if there is no deviation between the actual wind speeds and the normal wind speeds. Actual wind speeds can vary significantly from normal wind speeds across years and during a year.

Bioenergy & Thermal Power

Operational highlights Q3 2017

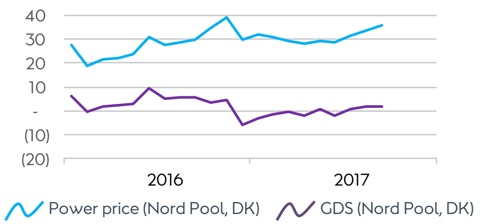
- In October, we inaugurated Skærbæk Power Station's new plant following the conversion from gas to biomass
- Earnings from our heat generation activities doubled

Financial results Q3 2017

Revenue increased by DKK 0.2 billion to DKK 0.8 billion in Q3 2017. Revenue from heat sales increased by 52%. This was due to higher heat generation in Q3 2017 as a result of stronger demand in the Greater Copenhagen area. Revenue was also positively affected by new heat contracts. Revenue from power and ancillary services increased by 19% to DKK 0.5 billion in spite of power generation being 8% lower than in Q3 2016. The increase was driven by the power prices, which were 17% higher than in the same period last year.

EBITDA was in line with Q3 2016, amounting to DKK -0.1 billion in Q3 2017. The negative result was attributable to unfavourable market conditions for power generation, which resulted in lower earnings despite higher revenue. The decrease was partially offset by increased EBITDA from our heat business, where high generation and the new heat contracts together with biomass conversions of our power plants contributed to increased earnings. This is because these, unlike fossil fuels, are exempt from taxes.

Power price and Green Dark Spread (GDS), EUR/MWh



Source: Nord Pool, Argus-McCloskey and ICE

Financial results 9M 2017

Revenue increased by DKK 0.9 billion to DKK 4.1 billion in 9M 2017.

Revenue from heat sales increased by 25%. This was due to higher heat generation than in 9M 2016 as well as the new heat contracts for Avedøre Power Station and Studstrup Power Station, where heat is generated from biomass. Revenue from power and ancillary services increased by 30% to DKK 2.3 billion, driven by higher power generation and higher power prices in Holland.

EBITDA amounted to DKK -0.1 billion in 9M 2017. The decrease of DKK 0.1 billion was due to the power business where unfavourable market conditions for power generation (primarily negative spreads) resulted in lower earnings and due to the fact that Q2 2016 was positively affected by a gain on the sale of a property and a changed estimate of our decommissioning obligations. The decrease was partially offset by an increase in our heat generation activities, with the new heat contracts increasing earnings.

EBITDA from ancillary services was in line with 9M 2016.

Cash flow from operating activities amounted to DKK 0.0 billion compared with DKK 0.5 billion in 9M 2016. The decrease was due to a lower positive effect from funds tied up in working capital, primarily as a result of lower prepayments from heat customers in connection with biomass conversions. The decrease was partially offset by a lower level of funds tied up in inventories (wood pellets and coal).

Gross investments amounted to DKK 1.0 billion in 9M 2017. The largest investments related to the biomass conversion of Skærbæk Power Station and Asnæs Power Station as well as the construction of the Renescience bio plant in the UK.

Financial results		Q3 2017	Q3 2016	%	9M 2017	9M 2016	%
Business drivers							
Degree days	Number	115	54	113%	1,810	1,753	3%
Heat generation	TWh	0.7	0.4	75%	6.2	6.1	2%
Power generation	TWh	1.2	1.3	(8%)	5.9	5.4	9%
Power price, DK	EUR/MWh	33.8	28.9	17%	31.2	25.8	21%
Green dark spread, DK	EUR/MWh	1.3	5.4	(76%)	(0.5)	4.3	n.a.
Green spark spread, DK	EUR/MWh	(0.6)	1.4	n.a.	(4.8)	(2.3)	109%
Financial results							
Revenue	DKKm	776	601	29%	4,076	3,193	28%
Heat		278	183	52%	1,757	1,406	25%
Power, including ancillary services		498	418	19%	2,319	1,787	30%
EBITDA	DKKm	(142)	(128)	11%	(88)	(15)	487%
Heat		84	35	140%	460	235	96%
Ancillary services		65	73	(11%)	199	211	(6%)
Power		(291)	(236)	23%	(747)	(461)	62%
Depreciation (excl. impairment losses)	DKKm	(180)	(181)	(1%)	(507)	(539)	(6%)
EBIT	DKKm	(322)	(309)	4%	(595)	(554)	7%
Adjusted EBIT	DKKm	(322)	(309)	4%	(595)	(554)	7%
Cash flow from operating activities	DKKm	(244)	11	n.a.	(8)	471	n.a.
Gross investments	DKKm	(350)	(621)	(44%)	(971)	(1,413)	(31%)
Divestments	DKKm	(4)	6	n.a.	36	8	350%
Free cash flow	DKKm	(598)	(604)	(1%)	(943)	(934)	1%
Capital employed	DKKm	2,757	2,635	5%	2,756	2,635	5%
ROCE[1]	%	(26.1)	(51.6)	25.5%p	(26.1)	(51.6)	25.5%p
Adjusted ROCE[2]	%	(26.1)	(28.5)	2.4%p	(26.1)	(28.5)	2.4%p

Increase in the heat business, where new heat contracts contributed to the higher earnings.
1) EBIT (last 12 months)/average capital employed
2) Adjusted EBIT (last 12 months)/average capital employed (with impairment losses after tax added back to ultimo capital employed)

Distribution & Customer Solutions

Operational highlights Q3 2017

- The rollout of smart meters for our Danish power customers is progressing according to plan, and at the end of September, our power distribution company Radius and the metering solutions manufacturer Kamstrup had replaced 85,442 meters. By the end of the year, close to 200,000 customer meters will have been replaced
- We have signed an agreement with the Google-owned company Nest on the sale of their intelligent smoke alarms and indoor and outdoor security cameras

Financial results Q3 2017

Revenue was up 10% at DKK 8.4 billion in Q3 2017, driven primarily by an average increase in gas prices of 27% relative to Q3 2016. The increase was partially offset by lower revenue from gas distribution following the divestment of the activities to Energinet.dk in September 2016.

EBITDA was DKK 0.2 billion compared with DKK 1.5 billion in Q3 2016. Underlying EBITDA decreased by DKK 0.2 billion.

EBITDA from Markets decreased with DKK 1.3 billion, driven primarily by one-off compensations from completed renegotiations of gas purchase contracts totalling DKK 1.1 billion, which made a positive contribution in Q3 2016. Underlying EBITDA from Markets decreased with DKK 0.2 billion. This was mainly due to the fact that Q3 2016 was positively affected by earnings from portfolio optimisation of our financial energy exposures, where earnings were locked in in previous years.

The negative absolute EBITDA for Markets in Q3 2017, was due to the fact that the gas prices have decreased since we started to hedge the gas which we purchased in Q3 and placed in our storage facilities with the intention to sell again in Q1 2018. The current gas prices are lower than the hedged gas prices, which leads to an accounting loss in Q3 and a gain in the following Q1.

Cash flow from operating activities totalled DKK -0.6 billion in Q3 2017. The negative development compared with Q3 2016 was primarily due to the lower EBITDA and increased funds tied up in gas storage facilities. This was partially offset by less funds tied up in working capital, as a result of higher trade payables relating to gas purchases.

Financial results 9M 2017

Revenue was up 10% at DKK 29.8 billion in 9M 2017, driven primarily by an average increase in gas prices of 29% relative to 9M 2016. The increase was offset by lower revenue from power distribution, as duties and costs are no longer invoiced on behalf of the transmission owner, and from gas distribution following the divestment of the activities to Energinet.dk in September 2016.

EBITDA amounted to DKK 1.9 billion compared with DKK 5.9 billion in 9M 2016. The decrease was expected and primarily the result of non-recurring items of DKK 4.2 billion in 9M 2016. Underlying EBITDA increased by DKK 0.3 billion.

EBITDA from the distribution business decreased by DKK 0.4 billion following the divestment of our gas distribution activities in September 2016.

EBITDA from Markets was down DKK 3.8 billion, driven primarily by one-off compensation from completed renegotiations of gas purchase contracts totalling DKK 3.8 billion, which made a positive contribution in 9M 2016. Underlying EBITDA from Markets was in

Financial results		Q3 2017	Q3 2016	%	9M 2017	9M 2016	%
Business drivers							
Regulatory asset base (power)	DKKm	10,623	10,648	(0%)	10,623	10,648	(0%)
Degree days	Number	115	54	113%	1.810	1.753	3%
Gas sales	TWh	29.4	37.1	(21%)	99.2	114.3	(13%)
Sales		7.7	6.8	13%	30.0	27.6	9%
Markets (excl. volumes to Sales)		21.7	30.3	(28%)	69.2	86.7	(20%)
Power sales	TWh	8.2	8.3	(1%)	27.1	27.6	(2%)
Sales		2.8	2.5	12%	8.5	7.1	20%
Markets (excl. volumes to Sales)		5.4	5.9	(8%)	18.6	20.4	(9%)
Gas distribution	TWh	-	1.1	n.a.	-	5.8	n.a.
Power distribution	TWh	1.9	1.9	0%	6.2	6.2	0%
Gas price, TTF	EUR/MWh	16.1	12.7	27%	16.7	12.9	29%
Oil price, Brent	USD/boe	52.1	45.8	14%	51.9	41.8	24%
US dollar	DKK/USD	6.3	6.7	(5%)	6.7	6.7	(0%)
British pound	DKK/GBP	8.3	8.8	(6%)	8.5	9.3	(8%)
Financial results							
Revenue	DKKm	8,441	7,703	10%	29,799	27,130	10%
EBITDA	DKKm	202	1,508	(87%)	1,903	5,866	(68%)
Distribution		295	310	(5%)	1,028	1,380	(26%)
Sales		15	5	200%	11	56	(80%)
Markets		(95)	1,246	n.a.	847	4,635	(82%)
LNG		(12)	(53)	(77%)	18	(205)	n.a.
Depreciation (excl. impairment losses)	DKKm	(217)	(187)	16%	(649)	(538)	21%
EBIT	DKKm	(15)	1,321	n.a.	1,254	5,328	(76%)
Adjusted EBIT	DKKm	(15)	1,321	n.a.	1,254	5,328	(76%)
Cash flow from operating activities	DKKm	(598)	(429)	39%	(842)	3,221	n.a.
Gross investments	DKKm	(184)	(95)	503%	(478)	(375)	27%
Divestments	DKKm	29	2,137	(99%)	102	2,202	(95%)
Free cash flow	DKKm	(753)	1,613	n.a.	(1,218)	5,048	n.a.
Capital employed	DKKm	10,043	8,759	15%	10,043	8,759	15%
ROCE[1]	%	23.0	59.1	(36.1%p)	23.0	59.1	(36.1%p)
Adjusted ROCE[2]	%	23.0	59.1	(36.1%p)	23.0	59.1	(36.1%p)

EBITDA was positively affected by one-off payments from completed renegotiations of gas purchase contracts of DKK 3.8 billion in 9M 2016. Gas Distribution was part of EBITDA until it was divested in September 2016.

1) EBIT (last 12 months)/average capital employed

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

Distribution & Customer Solutions continued

line with the prior-year period.

EBITDA from LNG improved by DKK 0.2 billion as a result of improved margins from renegotiated contracts, lower costs and short-term trading opportunities.

Cash flows from operating activities amounted to DKK -0.8 billion in 9M 2017. The decrease of DKK 4.1 billion was primarily due to lower EBITDA and the early settlement of Oil & Gas hedges of DKK 1.6 billion in Q2 2017. In addition, cash flows were negatively affected by increased funds tied up in working capital related to clearing counterparties in connection with exchange trading following the increase in oil and gas prices as well as a change of clearing bank. This was partially offset by higher trade payables relating to gas purchases.

Gross investments totalled DKK 0.5 billion in 9M 2017, relating mainly to maintenance of the power distribution grid and the installation of new smart meters.

Adjusted ROCE (last 12 months) decreased by 36%-points to 23%, and was in both periods impacted by one-off payments received as a result of renegotiations. In the same period, ROCE adjusted for the one-off payments increased by 1%-point to 18%.

Performance highlights

Income statement (Business performance), DKKm	9M 2017	9M 2016	Q3 2017	Q3 2016	2016
Revenue	43,906	45,523	11,869	13,114	61,201
EBITDA	9,487	12,799	1,757	3,099	19,109
Wind Power	8,004	6,813	1,674	1,642	11,867
Bioenergy & Thermal Power	(88)	(15)	(142)	(128)	100
Distribution & Customer Solutions	1,903	5,866	202	1,508	7,108
Other activities	(332)	135	23	77	34
Depreciation and amortisation	(4,222)	(3,630)	(1,385)	(1,239)	(5,232)
Impairment losses	0	0	0	0	0
Operating profit (loss) (EBIT)	5,265	9,169	372	1,860	13,877
Gain (loss) on divestment of enterprises	(125)	1,330	(108)	1,314	1,250
Net financial income and expenses	(393)	(415)	22	(114)	(767)
Profit (loss) from associates and joint ventures	(52)	(5)	(7)	(4)	(8)
Profit (loss) before tax	4,695	10,079	279	3,056	14,352
Tax	(766)	(1,906)	(70)	(536)	(2,191)
Profit (loss) for the period from continuing operations	3,929	8,173	209	2,520	12,161
Profit (loss) for the period from discontinued operations	6,841	1,526	2,931	811	1,052
Profit (loss) for the period	10,770	9,699	3,140	3,331	13,213

Balance sheet					
Total assets	126,190	141,197	126,187	141,197	136,489
Total equity	64,203	57,517	64,203	57,517	57,500
Shareholders of Ørsted A/S	47,050	39,029	47,050	39,029	39,106
Non-controlling interests	3,905	5,240	3,905	5,240	5,146
Hybrid capital	13,248	13,248	13,248	13,248	13,248
Interest-bearing net debt	10,260	5,942	10,260	5,942	3,461
Capital employed	74,462	63,459	74,462	63,459	60,961
Additions to property, plant, and equipment	12,885	13,372	4,795	5,168	17,750

Cash flow					
Cash flow from operating activities	(2,055)	9,520	(1,095)	(56)	11,272
Gross investments	(11,939)	(10,229)	(5,150)	(4,658)	(14,960)
Divestments	2,107	4,041	1,882	2,140	9,055
Free cash flow	(11,887)	3,332	(4,363)	(2,574)	5,367

Financial and equity ratios					
Return on capital employed (ROCE)[1], %	15.0	14.6	15.0	14.3	24.4
Adjusted ROCE[2], %	15.0	16.2	15.0	16.2	24.4
FFO/adjusted net debt[3,6], %	41.8	54.9	41.8	54.9	80.5
Number of outstanding shares, end of period, '000	420,381	420,381	420,381	420,381	420,381
Share price, end of period, DKK	360.4	275.0	360.4	275.0	275.0
Market capitalisation, end of period, DKK billion	151.5	115.6	151.5	115.6	115.6
Earnings per share (EPS) (BP), DKK	24.7	22.4	7.1	7.7	22.4

Income statement (IFRS)					
Revenue	44,998	43,996	11,647	13,199	57,392
EBITDA	10,263	12,367	1,643	3,223	16,939
Profit (loss) for the period from continuing operations	4,534	7,834	120	2,615	10,467

Business drivers	9M 2017	9M 2016	Q3 2017	Q3 2016	2016
Wind Power					
Decided (FID'ed) capacity[4], offshore wind, GW	8.9	7.4	8.9	7.4	7.4
Installed capacity, offshore wind, GW	3.8	3.0	3.8	3.0	3.6
Production capacity, offshore wind, GW	2.3	1.8	2.3	1.8	2.0
Wind energy content (WEC)[4], % of normal wind year	88	88	75	78	93
Load factor[4], %	40	38	34	35	41
Availability[4], %	93	92	92	92	92
Power generation, TWh	5.6	4.2	1.7	1.3	6.0
Bioenergy & Thermal Power					
Degree days[4], number	1,810	1,753	115	54	2,715
Heat generation, TWh	6.2	6.1	0.7	0.4	9.2
Power generation, TWh	5.9	5.4	1.2	1.3	8.4
Distribution & Customer Solutions					
Regulatory value of power distribution assets[5]	10,623	10,648	10,623	10,648	10,648
Power distribution, TWh	6.2	6.2	1.9	1.9	8.5
Gas distribution, TWh	-	5.8	-	1.1	5.8
Power sales, TWh	27.1	27.6	8.2	8.3	36.7
Gas sales, TWh	99.2	114.3	29.4	37.1	150.4

People and environment					
Employees (FTE), end of period number	5,641	5,890	5,641	5,890	5,775
Lost-time injury frequency (LTIF) per 1 million hours worked[6]	1.5	2.1	1.5	2.1	1.8
Fatalities, number	0	0	0	0	0
Green share of power and heat generation	59	46	59	47	50
CO_2 emissions, g/kWh	172	246	203	329	224

Oil & Gas					
Oil and gas production, million boe	21.4	27.6	7.3	8.9	36.6
EBITDA	6,436	4,366	1,388	1,658	6,507
Free Cash Flow	8,735	86	4,010	658	1,106
Capital employed	-	4,976	-	4,976	2,769

In general, the financial and non-financial data are stated excluding discontinued operations.

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

1) EBIT (last 12 months)/average capital employed.
2) Adjusted EBIT (last 12 months)/average capital employed (with impairment losses after tax added back to ultimo capital employed).
3) Net debt including 50% of hybrid capital, cash and securities not available for use (with the exception of repo transactions), present value of lease obligations, and decommissioning obligations less deferred tax.
4) See definition on page 190 and note 9 in the annual report for 2016.
5) The figures indicate values from the latest regulatory financial statements (updated in June).
6) Last 12 months.

Quarterly overview

Income statement (Business performance), DKKm	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Revenue	11,869	15,540	16,497	15,678	13,114	15,001	17,408	14,319
EBITDA	1,757	4,442	3,288	6,310	3,099	2,615	7,085	1,947
Wind Power	1,674	4,191	2,139	5,054	1,643	2,271	2,900	1,693
Bioenergy & Thermal Power	(142)	(153)	207	115	(128)	(41)	154	(118)
Distribution & Customer Solutions	202	516	1,185	1,243	1,507	452	3,906	362
Other activities	23	(112)	(243)	(102)	77	(67)	125	10
Depreciation and amortisation	(1,385)	(1,541)	(1,296)	(1,602)	(1,239)	(1,215)	(1,176)	(1,444)
Impairment losses	0	0	0	0	0	0	0	(1,184)
Operating profit (loss) (EBIT)	372	2,901	1,992	4,708	1,860	1,400	5,909	(681)
Gain (loss) on divestment of enterprises	(108)	(6)	(11)	(80)	1,314	19	(3)	(33)
Net financial income and expenses	22	(81)	(334)	(352)	(114)	(589)	288	(328)
Profit (loss) from associates and joint ventures	(7)	(2)	(43)	(3)	(4)	(0)	(1)	0
Profit (loss) before tax	279	2,812	1,604	4,273	3,056	830	6,193	(1,042)
Tax	(70)	(306)	(390)	(285)	(536)	(157)	(1,213)	727
Profit (loss) for the period from continuing operations	209	2,506	1,214	3,988	2,520	673	4,980	(315)
Profit (loss) for the period from discontinued operations	2,931	2,484	1,426	(473)	811	479	236	(15,004)
Profit (loss) for the period	3,140	4,990	2,640	3,515	3,331	1,152	5,216	(15,319)

Balance sheet	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Total assets	126,190	133,550	132,030	136,489	141,197	140,700	155,915	147,457
Total equity	64,203	62,160	58,112	57,500	57,517	54,695	56,682	51,736
Shareholders of Ørsted A/S	47,050	43,990	39,828	39,106	39,029	35,947	37,614	32,090
Non-controlling interests	3,905	4,922	5,036	5,146	5,240	5,500	5,820	6,398
Hybrid capital	13,248	13,248	13,248	13,248	13,248	13,248	13,248	13,248
Interest-bearing net debt	10,260	10,332	6,523	3,461	5,942	3,821	940	9,193
Capital employed	74,462	72,491	64,635	60,961	63,459	58,515	57,622	60,930
Additions to property, plant, equipment	4,795	5,475	2,615	4,378	5,168	3,037	5,167	4,033

Cash flow	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Cash flow from operating activities	(1,095)	(1,848)	888	1,752	(56)	1,215	8,361	4,463
Gross investments	(5,150)	(4,287)	(2,502)	(4,732)	(4,658)	(2,340)	(3,231)	(2,734)
Divestments	1,882	160	65	5,013	2,140	(46)	1,949	1,624
Free cash flow	(4,363)	(5,975)	(1,549)	2,033	(2,574)	(1,171)	7,079	3,353

Financial and equity ratios	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Return on capital employed (ROCE)[1], %	15.0	18.4	17.4	24.4	14.6	12.6	12.8	3.6
Adjusted ROCE[2], %	15.0	18.4	17.4	24.4	16.2	14.7	14.9	5.9
FFO/adjusted net debt[3,6], %	41.8	47.3	45.8	80.5	54.9	56.7	68.0	28.7
Number of outstanding shares, end of period, '000	420,381	420,381	420,381	420,381	420,381	420,381	417,726	417,726
Share price, end of period, DKK	360.4	293.9	268.9	267.6	275.0	240.3	-	-
Market capitalisation, end of period, DKK billion	151.5	123.5	113.0	112.5	115.6	101.0	-	-
Earnings per share (EPS) (BP), DKK	7.1	11.2	6.4	8.2	7.7	1.9	12.8	(36.7)

Income statement (IFRS)	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Revenue	11,647	15,925	17,426	13,396	13,199	13,134	17,663	15,571
EBITDA	1,643	4,776	3,843	4,572	3,223	1,487	7,657	3,111
Profit (loss) for the period from continuing operations	120	2,765	1,649	2,632	2,615	(207)	5,426	578

Business drivers	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Wind Power								
Decided (FID'ed) capacity[4], offshore wind, GW	8.9	7.5	7.4	7.4	7.4	6.7	6.3	5.1
Installed capacity, offshore wind, GW	3.8	3.8	3.6	3.6	3.0	3.0	3.0	3.0
Production capacity, offshore wind, GW	2.3	2.2	2.1	2.0	1.8	1.7	1.7	1.7
Wind energy content (WEC)[4], % of normal wind year	75	84	105	108	78	75	111	123
Load factor[4], %	34	38	50	49	35	34	46	50
Availability[4], %	92	93	93	94	92	94	89	90
Power generation, TWh	1.7	1.8	2.1	1.8	1.3	1.2	1.7	1.5
Bioenergy & Thermal Power								
Degree days[4], number	115	451	1,244	962	54	399	1,300	781
Heat generation, TWh	0.7	1.3	4.2	3.1	0.4	1.4	4.3	2.9
Power generation, TWh	1.2	1.5	3.2	3.0	1.3	1.1	3.0	2.5
Distribution & Customer Solutions								
Regulatory value of power distribution assets[5]	10,623	10,623	10,648	10,648	10,648	10,648	10,778	10,778
Power distribution, TWh	1.9	2.0	2.3	2.3	1.9	1.9	2.4	2.3
Gas distribution, TWh	-	-	-	-	1.1	1.5	3.2	2.4
Power sales, TWh	8.2	8.8	10.1	9.2	8.3	8.5	10.7	9.9
Gas sales, TWh	29.4	28.3	41.5	36.1	37.1	35.6	41.6	36.2

People and environment	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Employees (FTE) end of period, number	5.641	5,802	5,787	5,775	5,890	5,881	6,019	5,947
Lost time injury frequency (LTIF) per 1 million hours worked[6]	1,5	1.5	1.6	1.8	2.1	1.9	2.1	2.0
Fatalities, number	0	0	0	0	0	0	0	0
Green share of heat and power generation	59	64	56	56	47	54	43	45
CO_2 emissions, g/kWh	203	150	170	183	329	210	232	225

Oil & Gas	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Oil and gas production, million boe	7.3	6.6	7.5	9.0	8.9	8.7	10.0	11.5
EBITDA	1,388	2,598	2,449	2,140	1,658	1,704	1,004	1,700
Free Cash Flow	4,010	2,655	2,071	1,020	658	-1,049	478	1,269
Capital employed	-	1,301	2,204	2,769	4,976	4,981	5,281	5,444

In general, the financial and non-financial data are stated excluding discontinued operations.

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

1) EBIT (last 12 months)/average capital employed.
2) Adjusted EBIT (last 12 months)/average capital employed (with impairment losses after tax added back to ultimo capital employed).
3) Net debt including 50% of hybrid capital, cash and securities not available for use (with the exception of repo transactions), present value of lease obligations, and decommissioning obligations less deferred tax.
4) See definition on page 190 and note 9 in the annual report for 2016.
5) The figures indicate values from the latest regulatory financial statements (updated in June)
6) Last 12 months.

Contents

Income statement

1 January - 30 September

Note	Income Statement (DKK million)	9M 2017 Business performance	9M 2017 Adjustments	9M 2017 IFRS	9M 2016 Business performance	9M 2016 Adjustments	9M 2016 IFRS
4	Revenue	43,906	1,092	44,998	45,523	(1,527)	43,996
5	Cost of sales	(30,375)	(316)	(30,691)	(28,547)	1,095	(27,452)
	Other external expenses	(3,120)	-	(3,120)	(3,059)	-	(3,059)
	Employee costs	(2,428)	-	(2,428)	(2,255)	-	(2,255)
	Share of profit (loss) in associates and joint ventures	-	-	-	2	-	2
6	Other operating income	1,625	-	1,625	1,570	-	1,570
6	Other operating expenses	(121)	-	(121)	(435)	-	(435)
	Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	**9,487**	**776**	**10,263**	**12,799**	**(432)**	**12,367**
	Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment	(4,222)	-	(4,222)	(3,630)	-	(3,630)
	Operating profit (loss) (EBIT)	**5,265**	**776**	**6,041**	**9,169**	**(432)**	**8,737**
	Gain on divestment of enterprises	(125)	-	(125)	1,330	-	1,330
	Share of profit (loss) in associates and joint ventures	(52)	-	(52)	(5)	-	(5)
11	Financial income	2,550	-	2,550	3,056	-	3,056
11	Financial expenses	(2,943)	-	(2,943)	(3,471)	-	(3,471)
	Profit (loss) before tax	**4,695**	**776**	**5,471**	**10,079**	**(432)**	**9,647**
12	Tax on profit (loss) for the period	(766)	(171)	(937)	(1,906)	93	(1,813)
	Profit (loss) for the period from continuing operations	**3,929**	**605**	**4,534**	**8,173**	**(339)**	**7,834**
9	**Profit (loss) for the period from discontinued operations**	**6,841**	**(817)**	**6,024**	**1,526**	**(1,838)**	**(312)**
	Profit (loss) for the period	**10,770**	**(212)**	**10,558**	**9,699**	**(2,177)**	**7,522**
	Profit (loss) for the period is attributable to:						
	Shareholders of Ørsted A/S	10,379	(212)	10,167	9,385	(2,177)	7,208
	Interest payments and costs after tax, hybrid capital holders of Ørsted A/S	401		401	401		401
	Non-controlling interests	(10)		(10)	(87)		(87)
	Profit (loss) per share (ordinary and diluted), DKK:	**24.7**		**24.2**	**22.4**		**17.3**
	From continuing operations	8.4		9.9	18.8		18.0
	From discontinued operations	16.3		14.3	3.6		(0.7)

Profit (loss) for the period for our continuing operations
The Oil & Gas segment is presented as discontinued operations. Comparative figures for 9M 2016 have been restated.

The Group's business performance EBITDA has consequently been reduced by Oil & Gas' share corresponding to DKK 6,436 million in 9M 2017.

Profit (loss) per share
The dilutive effect is less than 0.1%, and consequently ordinary and diluted profit (loss) per share are identical.

Statement of comprehensive income

1 January - 30 September

Statement of comprehensive income (DKK million)	9M 2017 Business performance	9M 2017 Adjustments	9M 2017 IFRS	9M 2016 Business performance	9M 2016 Adjustments	9M 2016 IFRS
Profit (loss) for the period	**10,770**	**(212)**	**10,558**	**9,699**	**(2,177)**	**7,522**
Other comprehensive income:						
Hedging instruments:						
Value adjustments for the period	1,377	(507)	870	2,270	(509)	1,761
Value adjustments transferred to revenue	47	(297)	(250)	(262)	(11)	(273)
Value adjustments transferred to cost of sales	(28)	28	-	125	(125)	-
Value adjustments transferrred to financial income and expenses	191	-	191	201	-	201
Value adjustments transferred to gain on divestment of assets	-	-	-	(161)	-	(161)
Tax on value adjustments of hedging instruments	(338)	171	(167)	(476)	143	(333)
Value adjustments transferred to profit (loss) from discontinued operations	(1,491)	1,047	(444)	(3,434)	3,434	-
Tax transferred to profit (loss) from discontinued operations	328	(230)	98	755	(755)	-
Exchange rate adjustments:						
Exchange rate adjustments relating to net investment in foreign enterprises	(1,510)	-	(1,510)	(5,764)	-	(5,764)
Value adjustments of hedging thereof	641	-	641	3,304	-	3,304
Exchange rate adjustments and hedging transferred to profit (loss) from discontinued operations	695	-	695	-	-	-
Tax on exchange rate adjustments	78	-	78	99	-	99
Other comprehensive income	**(10)**	**212**	**202**	**(3,343)**	**2,177**	**(1,166)**
Total comprehensive income	**10,760**	**-**	**10,760**	**6,356**	**-**	**6,356**
Comprehensive income from the period is attributable to:						
Shareholders of Ørsted A/S			10,486			6,839
Interest payments and costs after tax, hybrid capital holders of Ørsted A/S			401			401
Non-controlling interests			(127)			(884)
Total comprehensive income			**10,760**			**6,356**

Statement of comprehensive income
All items in other comprehensive income may be recycled to the income statement.

Income statement

1 July - 30 September

Note	Income statement (DKK million)	Q3 2017 Business performance	Q3 2017 Adjustments	Q3 2017 IFRS	Q3 2016 Business performance	Q3 2016 Adjustments	Q3 2016 IFRS
4	Revenue	11,869	(222)	11,647	13,114	85	13,199
5	Cost of sales	(8,209)	108	(8,101)	(8,361)	39	(8,322)
	Other external expenses	(1,046)	-	(1,046)	(1,073)	-	(1,073)
	Employee costs	(833)	-	(833)	(772)	-	(772)
	Share of profit (loss) in associates and joint ventures	(1)	-	(1)	(13)	-	(13)
6	Other operating income	40	-	40	295	-	295
6	Other operating expenses	(63)	-	(63)	(91)	-	(91)
	Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	**1,757**	**(114)**	**1,643**	**3,099**	**124**	**3,223**
	Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment	(1,385)	-	(1,385)	(1,239)	-	(1,239)
	Operating profit (loss) (EBIT)	**372**	**(114)**	**258**	**1,860**	**124**	**1,984**
	Gain on divestment of enterprises	(108)	-	(108)	1,314	-	1,314
	Share of profit (loss) in associates and joint ventures	(7)	-	(7)	(4)	-	(4)
11	Financial income	1,158	-	1,158	845	-	845
11	Financial expenses	(1,136)	-	(1,136)	(959)	-	(959)
	Profit (loss) before tax	**279**	**(114)**	**165**	**3,056**	**124**	**3,180**
	Tax on profit (loss) for the period	(70)	25	(45)	(536)	(29)	(565)
	Profit (loss) for the period from continuing operations	**209**	**(89)**	**120**	**2,520**	**95**	**2,615**
9	**Profit (loss) for the period from discontinued operations**	**2,931**	**(223)**	**2,708**	**811**	**(231)**	**580**
	Profit (loss) for the period	**3,140**	**(312)**	**2,828**	**3,331**	**(136)**	**3,195**
	Profit (loss) for the period is attributable to:						
	Shareholders of Ørsted A/S	2,992	(312)	2,680	3,219	(136)	3,083
	Interest payments and costs after tax, hybrid capital holders of Ørsted A/S	146	-	146	146	-	146
	Non-controlling interests	2	-	2	(34)	-	(34)
	Profit (loss) per share (ordinary and diluted), DKK:	**7.1**		**6.4**	**7.6**		**7.4**
	From continuing operations	0.1		0.0	5.7		6.0
	From discontinued operations	7.0		6.4	1.9		1.4

Profit (loss) for the period for our continuing operations

The Oil & Gas segment is presented as discontinued operations. Comparative figures for Q3 2016 have been restated.

The Group's business performance EBITDA has consequently been reduced by Oil & Gas' share corresponding to DKK 1,389 million in Q3 2017.

Profit (loss) per share

The dilutive effect is less than 0.1%, and consequently ordinary and diluted profit (loss) per share are identical.

Statement of comprehensive income

1 July - 30 September

Statement of comprehensive income (DKK million)	Q3 2017 Business performance	Q3 2017 Adjustments	Q3 2017 IFRS	Q3 2016 Business performance	Q3 2016 Adjustments	Q3 2016 IFRS
Profit (loss) for the period	**3,140**	**(312)**	**2,828**	**3,331**	**(136)**	**3,195**
Other comprehensive income:						
Hedging instruments:						
Value adjustments for the period	74	254	328	1,583	(1,164)	419
Value adjustments transferred to revenue	20	(145)	(125)	(449)	315	(134)
Value adjustments transferred to cost of sales	(5)	5	-	35	(35)	-
Value adjustments transferrred to financial income and expenses	43	-	43	24	-	24
Tax on value adjustments of hedging instruments	(27)	(25)	(52)	(271)	196	(75)
Value adjustments transferred to profit (loss) from discontinued operations	(729)	285	(444)	(1,056)	1,056	-
Tax transferred to profit (loss) from discontinued operations	160	(62)	98	232	(232)	-
Exchange rate adjustments:						
Exchange rate adjustments relating to net investment in foreign enterprises	(489)	-	(489)	(1,128)	-	(1,128)
Value adjustments of hedging thereof	225	-	225	629	-	629
Exchange rate adjustments and hedging transferred to profit (loss) from discontinued operations	695	-	695	-	-	-
Tax on exchange rate adjustments	39	-	39	5	-	5
Other comprehensive income	**6**	**312**	**318**	**(396)**	**136**	**(260)**
Total comprehensive income	**3,146**	**-**	**3,146**	**2,935**	**-**	**2,935**
Comprehensive income from the period is attributable to:						
Shareholders of Ørsted A/S			3,087			2,985
Interest payments and costs after tax, hybrid capital holders of Ørsted A/S			146			146
Non-controlling interests			(87)			(196)
Total comprehensive income			**3,146**			**2,935**

Statement of comprehensive income
All items in other comprehensive income may be recycled to the income statement.

Balance sheet

Note	Assets (DKK million)	30 September 2017	31 December 2016	30 September 2016
	Intangible assets	**707**	**955**	**1,047**
	Land and buildings	1,494	1,505	1,550
	Production assets	55,860	53,708	62,726
	Exploration assets	-	-	200
	Fixtures and fittings, tools and equipment	409	438	420
	Property, plant and equipment under construction	20,211	14,531	17,000
	Property, plant and equipment	**77,974**	**70,182**	**81,896**
	Investments in associates and joint ventures	376	1,060	1,018
	Receivables from associates and joint ventures	31	626	637
	Other securities and equity investments	135	158	172
	Deferred tax	732	88	298
	Other receivables	1,999	515	586
	Other non-current assets	**3,273**	**2,447**	**2,711**
	Non-current assets	**81,954**	**73,584**	**85,654**
	Inventories	3,719	3,451	3,273
14	Derivative financial instruments	5,909	8,689	11,679
	Construction contracts	11,031	6,453	6,536
	Trade receivables	6,554	7,286	6,491
	Other receivables	2,690	1,710	2,195
	Receivables from associates and joint ventures	-	49	69
	Income tax	898	430	319
14	Securities	7,521	16,533	19,233
	Cash	3,308	2,931	2,588
	Current assets	**41,630**	**47,532**	**52,383**
8	**Assets classified as held for sale**	**2,606**	**15,373**	**3,160**
	Assets	**126,190**	**136,489**	**141,197**

Note	Equity and liabilities (DKK million)	30 September 2017	31 December 2016	30 September 2016
	Share capital	4,204	4,204	4,204
	Reserves	20,537	20,218	20,486
	Retained earnings	22,309	14,684	14,339
	Equity attributable to shareholders of Ørsted	**47,050**	**39,106**	**39,029**
	Hybrid capital	13,248	13,248	13,248
	Non-controlling interests	3,905	5,146	5,240
	Equity	**64,203**	**57,500**	**57,517**
	Deferred tax	2,640	2,185	2,855
	Provisions	9,510	8,337	16,222
	Bank loans and issued bonds	21,764	22,164	22,049
	Other payables	6,961	6,622	6,664
	Non-current liabilities	**40,875**	**39,308**	**47,790**
	Provisions	634	702	1,288
	Bank loans and issued bonds	1,016	2,019	6,250
14	Derivative financial instruments	3,084	6,930	4,720
	Construction contracts	-	171	-
	Trade payables	10,435	10,024	10,134
	Other payables	4,295	6,277	7,959
	Income tax	1,113	54	3,220
	Current liabilities	**20,577**	**26,177**	**33,571**
	Liabilities	**61,452**	**65,485**	**81,361**
8	**Liabilities relating to assets classified as held for sale**	**535**	**13,504**	**2,319**
	Equity and liabilities	**126,190**	**136,489**	**141,197**

Assets classified as held for sale
The Oil & Gas segment was presented as assets classified as held for sale and liabilities relating to assets classified as held for sale as at 31 December 2016. Comparative figures for 9M 2016 have not been restated For more information see note 9 'Disontinued operations'.

Statement of changes in equity

1 January - 30 September 2017

1 January - 30 September 2017 (DKK million)	Share capital	Hedging reserves	Foreign currency translation reserve	Share premium reserve	Retained earnings	Proposed dividend	Equity attributable to shareholders of Ørsted A/S	Hybrid capital	Non-controlling interests	Total
Equity at 1 January 2017	4,204	475	(1,536)	21,279	12,162	2,522	39,106	13,248	5,146	57,500
Comprehensive income for the period:										
Profit (loss) for the year	-	-	-	-	10,167	-	10,167	401	(10)	10,558
Other comprehensive income:										
Hedging instruments	-	367	-	-	-	-	367	-	-	367
Exchange rate adjustments	-	-	(57)	-	-	-	(57)	-	(117)	(174)
Tax on other comprehensive income	-	(69)	78	-	-	-	9	-	-	9
Total comprehensive income	**-**	**298**	**21**	**-**	**10,167**	**-**	**10,486**	**401**	**(127)**	**10,760**
Transactions with owners:										
Coupon payments, hybrid capital	-	-	-	-	-	-	-	(507)	-	(507)
Tax on coupon payments, hybrid capital	-	-	-	-	-	-	-	106	-	106
Dividends paid	-	-	-	-	-	(2,522)	(2,522)	-	(297)	(2,819)
Share-based payment	-	-	-	-	11	-	11	-	-	11
Disposals, non-controlling interests	-	-	-	-	-	-	-	-	(817)	(817)
Other equity movements	-	-	-	-	(31)	-	(31)	-	-	(31)
Changes in equity for the period	**-**	**298**	**21**	**-**	**10,147**	**(2,522)**	**7,944**	**-**	**(1,241)**	**6,703**
Equity at 30 September 2017	**4,204**	**773**	**(1,515)**	**21,279**	**22,309**	**-**	**47,050**	**13,248**	**3,905**	**64,203**

Statement of change in equity
Retained earnings is the Group's IFRS profit (loss) for the period, discontinued operations included.

Statement of changes in equity

1 January - 30 September 2016

1 January - 30 September 2016 (DKK million)	Share capital	Hedging reserves	Foreign currency translation reserve	Share premium reserve	Retained earnings	Proposed dividend	Equity attributable to shareholders of Ørsted A/S	Hybrid capital	Non-controlling interests	Total
Equity at 1 January 2016	4,177	(337)	(87)	21,279	7,058	-	32,090	13,248	6,398	51,736
Comprehensive income for the period:										
Profit (loss) for the year	-	-	-	-	7,208	-	7,208	401	(87)	7,522
Other comprehensive income:										
Hedging instruments	-	1,569	(40)	-	-	-	1,529	-	-	1,529
Exchange rate adjustments	-	-	(1,657)	-	-	-	(1,657)	-	(804)	(2,461)
Tax on other comprehensive income	-	(333)	92	-	-	-	(241)	-	7	(234)
Total comprehensive income	**-**	**1,236**	**(1,605)**	**-**	**7,208**	**-**	**6,839**	**401**	**(884)**	**6,356**
Transactions with owners:										
Coupon payments, hybrid capital	-	-	-	-	-	-	-	(507)	-	(507)
Tax on coupon payments, hybrid capital	-	-	-	-	-	-	-	106	-	106
Dividends paid	-	-	-	-	-	-	-	-	(274)	(274)
Share-based payment	-	-	-	-	41	-	41	-	-	41
Tax on share-based payment	-	-	-	-	94	-	94	-	-	94
Issuance of bonus shares	27	-	-	-	(27)	-	-	-	-	-
Additions, non-controlling interests	-	-	-	-	18	-	18	-	-	18
Purchase of treasury share	-	-	-	-	(53)	-	(53)	-	-	(53)
Changes in equity for the period	**27**	**1,236**	**(1,605)**	**-**	**7,281**	**-**	**6,939**	**-**	**(1,158)**	**5,781**
Equity at 30 September 2016	**4,204**	**899**	**(1,692)**	**21,279**	**14,339**	**-**	**39,029**	**13,248**	**5,240**	**57,517**

Statement of change in equity
Retained earnings is the Group's IFRS profit (loss) for the period, discontinued operations included.

Statement of cash flows

Note	Statement of cash flows (DKK million)	9M 2017	9M 2016	Q3 2017	Q3 2016
	Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA), IFRS	10,263	12,367	1,643	3,223
3	Change in derivative financial instruments and loans, business performance adjustments	(776)	432	114	(124)
	Change in derivative financial instruments and loans, other adjustments	(998)	(39)	304	(3)
	Change in provisions	(363)	(91)	(50)	(127)
	Reversal of gain on divestment of assets	(1,367)	(245)	52	116
	Other items	(36)	194	(158)	187
10	Change in net working capital	(8,942)	(2,360)	(3,327)	(3,406)
	Interest received and similar items	2,947	3,024	1,037	738
	Interest paid and similar items	(2,775)	(3,811)	(693)	(668)
	Income tax paid	(8)	49	(17)	8
	Cash flows from operating activities	**(2,055)**	**9,520**	**(1,095)**	**(56)**
	Purchase of intangible assets and property, plant and equipment	(11,867)	(10,236)	(5,135)	(4,665)
	Sale of intangible assets and property, plant and equipment	1,460	2,121	1,343	116
	Acquisition of enterprises	(24)	(16)	(24)	-
	Divestment of enterprises	597	2,008	537	2,021
	Disposal of other equity investments	23	18	6	6
	Purchase of securities	(512)	(6,352)	-	-
	Sale/maturation of securities	9,120	8,394	2,988	2,177
	Change in other non-current assets	(7)	5	-	1
	Transactions with associates and joint ventures	(95)	180	9	48
	Dividends received and capital reduction	13	11	-	-
	Cash flows from investing activities	**(1,292)**	**(3,867)**	**(276)**	**(296)**

Statement of cash flows
Our supplementary statement of gross and net investments appear from note 7 'Gross and net investments', and free cash flows (FCF) from note 2 'Segment Information'.

Note	Statement of cash flows (DKK million)	9M 2017	9M 2016	Q3 2017	Q3 2016
	Proceeds from raising of loans	904	-	904	-
	Instalments on loans	(2,361)	(7,278)	(2,148)	237
	Coupon payments on hybrid capital	(507)	(507)	(182)	(182)
	Paid dividends to shareholders of Ørsted A/S	(2,522)	-	-	-
	Purchase of treasury shares	-	(53)	-	-
	Transactions with non-controlling interests	(362)	(392)	(209)	(112)
	Change in other non-current liabilities	(12)	13	4	6
	Cash flows from financing activities	**(4,860)**	**(8,217)**	**(1,631)**	**(51)**
	Cash flows from continuing operations	(8,207)	(2,564)	(3,002)	(403)
	Cash flows from discontinued operations	8,594	431	5,052	995
	Total net change in cash and cash equivalents for the period	**387**	**(2,133)**	**2,050**	**592**
	Cash and cash equivalents at the beginning of the period	2,628	3,677	900	761
	Total net change in cash and cash equivalents for the period	387	(2,133)	2,050	592
	Cash flows for the year from assets classified as held for sale	(147)	(391)	(25)	(140)
	Other change in cash and cash equivalents	195	-	86	-
	Exchange rate adjustments of cash and cash equivalents	(63)	34	(11)	(26)
	Cash and cash equivalents at 30 September	**3,000**	**1,187**	**3,000**	**1,187**

Accounting policies

Other items primarily comprise reversal of share of profit (loss) of and dividends in associates and joint ventures, and changes in bad debt provisions.

Proceeds from raising of short-term repo loans are presented net.

1 Basis of reporting

Ørsted is a public limited company domiciled in Denmark. This interim financial report includes Ørsted and its subsidiaries (the group).

The interim financial report has been presented in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional requirements in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

The interim financial report does not contain all the information required in the annual report and should therefore be read together with the annual report for 2016.

No interim report has been prepared for the parent company.

Apart from the early adoption of IFRS 9, the accounting policies remain unchanged from the annual report for 2016 to which reference is made.

Definitions of performance highlights can be found on page 77 of the annual report for 2016.

Implementation of new accounting standards and interpretations

At 1 January 2017, we early adopted a new accounting standard, IFRS 9, 'Financial Instruments', with the purpose of being able to use the new hedge accounting rules.

The most important changes resulting from IFRS 9 compared to IAS 39 can be summarised as follows:

- The possibility of using hedge accounting will be simplified; among other things, it will become easier to perform hedge accounting by proxy hedging, which is often required when hedging risks on the energy markets.
- The number of categories of financial assets is reduced from four to three: amortised cost, fair value or fair value through other comprehensive income.
- Write-down of receivables is made on the basis of anticipated losses at an earlier point in time.

The adoption of IFRS 9 has not had any impact on recognition and measurement of financial instruments in our interim financial report.

We have implemented no other new accounting standards (IAS and IFRS) or interpretations (IFRIC) in 2017.

Implementation of amendments to accounting standards

Effective from 1 January 2017, we have implemented the following amendments to accounting standards (IAS and IFRS) and interpretations:

- Amendment to IAS 7 'Statement of Cash Flows': The amendment entails additional disclosure requirements in respect of financing activities.
- Amendment to IAS 12 'Income Taxes': The amendment is a clarification of the accounting treatment of tax assets related to unrealised losses on debt instruments measured at fair value.

Annual Improvements to IFRS' 2014-2016 cycle concerning IFRS 12 'Disclosure of Interests in Other Entities'. The amendment is a clarification of the disclosure requirements.

The adoption of the amended standards has not affected our interim financial report and is not expected to impact the consolidated financial statements for 2017.

New standards and interpretations

Below, we have assessed how IFRS 15 will be implemented as well as the consequences thereof. As the effect on EBITDA, equity and the balance sheet total is immaterial, the expected disaggregated effect has not been disclosed.

We are still analysing the effect of IFRS 16 Leases on the consolidated financial statements. Please refer to the Annual Report for 2016 for further information.

1 Basis of reporting

Standard	Expected effect	Commencement	Transitional provision
IFRS 15 - Revenue from Contracts with Customers	We have completed our review of contracts and the analysis of the cash flows in Ørsted. The analysis concluded that the implementation only affects the recognition of income from our transmission assets in connection with the construction of offshore wind farms. In the UK, we offer construction contracts for transmission assets, which are subsequently sold to a new owner. When the construction of the transmission assets is completed, they are sold to an Offshore Transmission Asset Owner (OFTO) through a regulated sales process. The sales process is managed by the Office of Gas and Electricity Markets (Ofgem), which also determines the final transfer value and appoints the buyer. According to the new standard, there is no customer relationship between Ørsted and a final buyer creating legal rights and obligations for both parties when the construction of transmission assets is initiated. Following the implementation of IFRS 15, we will initially recognise revenue from transmission assets when we have entered into a contract with a customer which both parties (buyer and seller) have approved and intend to perform. The recognition of income thus does not commence until we sell a share of the transmission asset under construction to a partner, which takes place upon such partner joining the project. Our remaining share of the transmission asset is recognised as income when the control is deemed to have passed to an OFTO. Transmission assets have so far been recognised in step with the construction based on the stage of completion of the transmission asset. The change has the consequence that revenue is recognised at a later point in time than was the case under the former practice. Similarly, the costs of construction do not affect operations until the sale is recognised as income. The change does not affect the Group's cash flows or results, but only the time when income and costs are recognised in the consolidated financial statements. As we do not expect a significant contribution margin in connection with the sale of transmission asset to partners and OFTOs, the Group's EBITDA, balance sheet total and equity will remain unchanged in all materiality as a consequence of the changed accounting policies. There will be no impact on comparative figures as we use the relief from restating comparative figures provided by IFRS 15.	IFRS 15 is implemented at 1 January 2018.	The standard will be implemented with retrospective effect as if its requirements have always been applied to our current contracts. We use the relief from restating comparative figures provided by IFRS 15. The requirements of the standard therefore only apply to ongoing agreements at 1 January 2018 as well as subsequently concluded agreements

2 Segment information

Wind Power (DKK million)	9M 2017
Revenue	14,794
EBITDA	8,004
Gross investments	10,479
Number of employees	2,220

Primary activity:

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

Bioenergy & Thermal Power (DKK million)	9M 2017
Revenue	4,076
EBITDA	(88)
Gross investments	971
Number of employees	771

Primary activity:

Generation of power and heat from CHP plants in Denmark and a gas-fired power station in the Netherlands, as well as development and construction of a Renescience plant in the UK.

Distribution & Customer Solutions (DKK million)	9M 2017
Revenue	29,799
EBITDA	1,903
Gross investments	478
Number of employees	1,279

Primary activity:

Distribution of power and sales of power and gas in the wholesale and retail markets in Denmark, Sweden, Germany and the UK as well as optimisation and hedging of the Group's total energy portfolio.

2 Segment information

9M 2017 **Income statement** (DKK million)	Wind Power	Bioenergy & Thermal Power	Distribution & Customer Solutions	Reporting segments	Other activities/ eliminations	Business performance	Adjustments	IFRS
External revenue	11,261	3,918	28,948	44,127	(221)	43,906	1,092	44,998
Intra-group revenue	3,533	158	851	4,542	(4,542)[1]	-	-	-
Revenue	**14,794**	**4,076**	**29,799**	**48,669**	**(4,763)**	**43,906**	**1,092**	**44,998**
Cost of sales	(5,138)	(3,153)	(26,556)	(34,847)	4,472	(30,375)	(316)	(30,691)
Employee costs and other external expenses	(3,118)	(1,025)	(1,362)	(5,505)	(43)	(5,548)	-	(5,548)
Other operating income and expenses	103	11	21	135	2	137	-	137
Gain (loss) on disposal of non-current assets	1,363	3	1	1,367	-	1,367	-	1,367
Share of profit (loss) in associates and joint ventures	-	-	-	-	-	-	-	-
EBITDA	**8,004**	**(88)**	**1,903**	**9,819**	**(332)**	**9,487**	**776**	**10,263**
Depreciation and amortisation	(3,039)	(507)	(649)	(4,195)	(27)	(4,222)	-	(4,222)
Impairment losses	-	-	-	-	-	-	-	-
Operating profit (loss) (EBIT), continuing operations	**4,965**	**(595)**	**1,254**	**5,624**	**(359)**	**5,265**	**776**	**6,041**
Reversal of impairment losses for the period	-	-	-	-	-	-	-	-
Adjusted operating profit (loss), continuing operations	**4,965**	**(595)**	**1,254**	**5,624**	**(359)**	**5,265**	**776**	**6,041**
Key figures								
Property, plant and equipment and intangible assets	59,784	7,182	11,408	78,374	307	78,681	-	78,681
Investments and non-current receivables	194	41	302	537	710	1,247	-	1,247
Net working capital, operations	10,386	(3,228)	(1,099)	6,059	(17)	6,042	-	6,042
Net working capial, installations	(3,580)	(145)	-	(3,725)	-	(3,725)	-	(3,725)
Derivative financial instruments, net	2,628	(121)	431	2,938	(114)	2,824	-	2,824
Assets classified as held for sale, net	-	-	2,072	2,072	-	2,072	-	2,072
Decommissioning obligations	(3,066)	(699)	(200)	(3,965)	-	(3,965)	-	(3,965)
Other provisions	(1,771)	(750)	(2,392)	(4,913)	(1,266)	(6,179)	-	(6,179)
Tax, net	178	476	(556)	98	(2,222)	(2,124)	-	(2,124)
Other receivables and other payables, net	139	-	78	217	(628)	(411)	-	(411)
Capital employed at 30 September	**64,892**	**2,756**	**10,044**	**77,692**	**(3,230)**	**74,462**	**-**	**74,462**
Of which capital employed for discontinued operations						(84)	-	(84)
Of which capital employed for continuing operations						74,546	-	74,546
Return on capital employed (ROCE) %	**15.8**	**(26.1)**	**23.0**	**-**	**-**	**15.0**	**-**	**-**
Adjusted ROCE %	**15.8**	**(26.1)**	**23.0**	**-**	**-**	**15.0**	**-**	**-**
Cash flow from operating activities	(237)	(8)	(842)	(1,087)	(968)	(2,055)	-	(2,055)
Gross investments	(10,479)	(971)	(478)	(11,928)	(11)	(11,939)	-	(11,939)
Divestments	1,927	36	102	2,065	42	2,107	-	2,107
Free cash flow (CFC)	**(8,789)**	**(943)**	**(1,218)**	**(10,950)**	**(937)**	**(11,887)**	**-**	**(11,887)**

Profit (loss) and cash flows are shown only for continuing operations. Up until the divestment, the discontinued operations in the former Oil & Gas segment were included in assets classified as held for sale and in discontinued operations.

The column 'Other activities/eliminations' covers primarily the elimination of inter-segment transactions. Also included are income and costs, assets and liabilities, investment activity, taxes, etc., handled at group level.

[1] Of which elimination of intra-group revenue accounts for an outflow of DKK 6,076 million.

2 Segment information

9M 2016 **Income statement** (DKK million)	Wind Power	Bioenergy & Thermal Power	Distribution & Customer Solutions	Reporting segments	Other activities/ eliminations	Business performance	Adjustments	IFRS
External revenue	15,512	3,030	26,698	45,240	283	45,523	(1,527)	43,996
Intra-group revenue	2,501	163	432	3,096	(3,096)[1]	-	-	-
Revenue	**18,013**	**3,193**	**27,130**	**48,336**	**(2,813)**	**45,523**	**(1,527)**	**43,996**
Cost of sales	(9,391)	(2,220)	(19,822)	(31,433)	2,886	(28,547)	1,095	(27,452)
Employee costs and other external expenses	(2,864)	(1,100)	(1,464)	(5,428)	114	(5,314)	-	(5,314)
Other operating income and expenses	786	56	100	942	(52)	890	-	890
Gain (loss) on disposal of non-current assets	268	55	(78)	245	-	245	-	245
Share of profit (loss) in associates and joint ventures	1	1	-	2	-	2	-	2
EBITDA	**6,813**	**(15)**	**5,866**	**12,664**	**135**	**12,799**	**(432)**	**12,367**
Depreciation and amortisation	(2,532)	(539)	(538)	(3,609)	(21)	(3,630)	-	(3,630)
Impairment losses	-	-	-	-	-	-	-	-
Operating profit (loss) (EBIT), continuing operations	**4,281**	**(554)**	**5,328**	**9,055**	**114**	**9,169**	**(432)**	**8,737**
Reversal of impairment losses for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adjusted operating profit (loss), continuing operations	**4,281**	**(554)**	**5,328**	**9,055**	**114**	**9,169**	**(432)**	**8,737**
Key figures								
Property, plant and equipment and intangible assets	51,837	6,577	11,844	70,258	12,685	82,943	-	82,943
Investments and non-current receivables	825	10	376	1,211	-	1,211	-	1,211
Net working capital, operations	3,413	(2,775)	(2,138)	(1,500)	342	(1,158)	-	(1,158)
Net working capial, installations	(3,449)	(232)	-	(3,681)	(407)	(4,088)	-	(4,088)
Derivative financial instruments, net	3,153	(139)	603	3,617	3,343	6,960	-	6,960
Assets classified as held for sale, net	-	-	1,877	1,877	(1,036)	841	-	841
Decommissioning obligations	(2,746)	(697)	(189)	(3,632)	(6,870)	(10,502)	-	(10,502)
Other provisions	(1,916)	(761)	(2,727)	(5,404)	(1,605)	(7,009)	-	(7,009)
Tax, net	(2,579)	622	(1,042)	(2,999)	(2,459)	(5,458)	-	(5,458)
Other receivables and other payables, net	(7)	30	155	178	(459)	(281)	-	(281)
Capital employed at 30 September	**48,531**	**2,635**	**8,759**	**59,925**	**3,534**	**63,459**	**-**	**63,459**
Of which capital employed for discontinued operations						4,976	-	4,976
Of which capital employed for continuing operations						58,483	-	58,483
Return on capital employed (ROCE) %	**9.4**	**(51.6)**	**59.1**	**-**	**-**	**14.6**	**-**	**-**
Adjusted ROCE %	**10.4**	**(28.5)**	**59.1**	**-**	**-**	**16.2**	**-**	**-**
Cash flow from operating activities	6,294	471	3,221	9,986	(466)	9,520	-	9,520
Gross investments	(8,425)	(1,413)	(375)	(10,213)	(16)	(10,229)	-	(10,229)
Divestments	1,883	8	2,202	4,093	(52)	4,041	-	4,041
Free cash flow (CFC)	**(248)**	**(934)**	**5,048**	**3,868**	**(535)**	**3,332**	**-**	**3,332**

[1] Of which elimination of intra-group revenue accounts for an outflow of DKK 4,709 million.

Balance sheet items relating to Oil & Gas are included in the column 'Other activities/ eliminations'.

2 Segment information

Q3 2017 **Income statement** (DKK million)	Wind Power	Bioenergy & Thermal Power	Distribution & Customer Solutions	Reporting segments	Other activities/ eliminations	Business performance	Adjustments	IFRS
External revenue	2,865	724	8,224	11,813	56	11,869	(222)	11,647
Intra-group revenue	1,048	52	217	1,317	(1,317)[1]	-	-	-
Revenue	**3,913**	**776**	**8,441**	**13,130**	**(1,261)**	**11,869**	**(222)**	**11,647**
Cost of sales	(1,177)	(556)	(7,779)	(9,512)	1,303	(8,209)	108	(8,101)
Employee costs and other external expenses	(1,030)	(366)	(463)	(1,859)	(20)	(1,879)	-	(1,879)
Other operating income and expenses	24	2	2	28	1	29	-	29
Gain (loss) on disposal of non-current assets	(55)	2	1	(52)	-	(52)	-	(52)
Share of profit (loss) in associates and joint ventures	(1)	-	-	(1)	-	(1)	-	(1)
EBITDA	**1,674**	**(142)**	**202**	**1,734**	**23**	**1,757**	**(114)**	**1,643**
Depreciation and amortisation	(979)	(180)	(217)	(1,376)	(9)	(1,385)	-	(1,385)
Impairment losses	-	-	-	-	-	-	-	-
Operating profit (loss) (EBIT), continuing operations	**695**	**(322)**	**(15)**	**358**	**14**	**372**	**(114)**	**258**
Reversal of impairment losses for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adjusted operating profit (loss), continuing operations	**695**	**(322)**	**(15)**	**358**	**14**	**372**	**(114)**	**258**

[1] Of which elimination of intra-group revenue accounts for an outflow of DKK 1,832 million.

Q3 2016 **Income statement** (DKK million)	Wind Power	Bioenergy & Thermal Power	Distribution & Customer Solutions	Reporting segments	Other activities/ eliminations	Business performance	Adjustments	IFRS
External revenue	4,939	565	7,520	13,024	90	13,114	85	13,199
Intra-group revenue	817	36	183	1,036	(1,036)[1]	-	-	-
Revenue	**5,756**	**601**	**7,703**	**14,060**	**(946)**	**13,114**	**85**	**13,199**
Cost of sales	(3,258)	(393)	(5,690)	(9,341)	980	(8,361)	39	(8,322)
Employee costs and other external expenses	(1,045)	(342)	(501)	(1,888)	43	(1,845)	-	(1,845)
Other operating income and expenses	243	5	75	323	-	323	-	323
Gain (loss) on disposal of non-current assets	(41)	1	(79)	(119)	-	(119)	-	(119)
Share of profit (loss) in associates and joint ventures	(13)	-	-	(13)	-	(13)	-	(13)
EBITDA	**1,642**	**(128)**	**1,508**	**3,022**	**77**	**3,099**	**124**	**3,223**
Depreciation and amortisation	(864)	(181)	(187)	(1,232)	(7)	(1,239)	-	(1,239)
Impairment losses	-	-	-	-	-	-	-	-
Operating profit (loss) (EBIT), continuing operations	**778**	**(309)**	**1,321**	**1,790**	**70**	**1,860**	**124**	**1,984**
Reversal of impairment losses for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adjusted operating profit (loss), continuing operations	**778**	**(309)**	**1,321**	**1,790**	**70**	**1,860**	**124**	**1,984**

[1] Of which elimination of intra-group revenue accounts for an outflow of DKK 1,569 million.

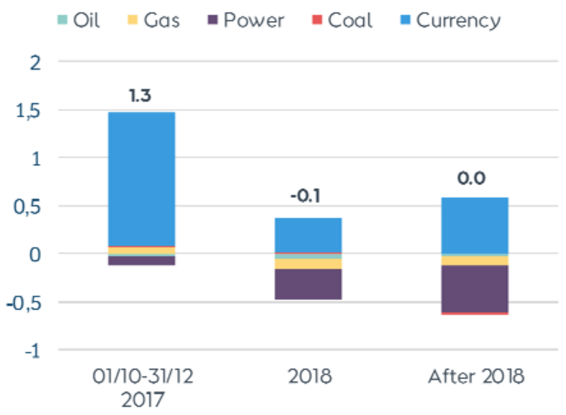
3 Business performance

Specification of the difference between EBITDA according to business performance and according to IFRS (DKK million)	9M 2017	9M 2016	Q3 2017	Q3 2016
EBITDA - business performance	9,487	12,799	1,757	3,099
Business performance adjustments in respect of revenue for the period	1,092	(1,527)	(222)	85
Business performance adjustments in respect of cost of sales for the period	(316)	1,095	108	39
EBITDA - IFRS	**10,263**	**12,367**	**1,643**	**3,223**
Total business performance adjustments for the period comprise:				
Value adjustments for the period of hedging contracts that relate to future periods	507	1,337	(254)	1,493
Reversal of gains (losses) relating to hedges deferred from prior periods, where the hedged production or trading is recognised in business performance EBITDA for the period	269	(1,769)	140	(1,369)
Total adjustments	**776**	**(432)**	**(114)**	**124**

The table shows the difference between the income statement according to business performance and according to IFRS, which is shown in the adjustments column in the income statement.

The figure shows the time of the transfer of the market value of hedging contracts in business performance EBITDA for both business performance and IFRS hedges.

Expected value for recognition in business performance EBITDA, DKK billion



Financial impact of hedging

Our hedging of market risks is based on a number of different accounting principles depending on the type of exposure being hedged.

In the business performance result, the value of hedging contracts concerning energy and related currencies is deferred for recognition in the period in which the hedged exposure materialises.

Exposure from the proceeds from the partial sale of new offshore wind farms, among other things, is hedged as cash flow hedging in accordance with the IFRS principles and is transferred to both IFRS and business performance EBITDA in the period in which the hedged exposure materialises.

The table shows value adjustments of financial and physical hedging by product. The value adjustments are recognised in IFRS EBITDA, but not in business performance EBITDA, as the value relates to future periods.

Value adjustments for the period of hedging (DKK million)	9M 2017	9M 2016	Q3 2017	Q3 2016
Oil	(25)	326	276	288
Coal	20	70	3	12
Currency	170	2,294	46	1,437
Gas (commercial and hedge)	538	232	(148)	26
Power (commercial and hedge)	(196)	(1,585)	(431)	(270)
Total value adjustments	**507**	**1,337**	**(254)**	**1,493**

The table shows value adjustments by product. These gains (losses) are recognised in business performance EBITDA. The value adjustment was recognised in IFRS EBITDA in a previous period.

Reversal of deferred gains (losses) on hedges from previous periods (DKK million)	9M 2017	9M 2016	Q3 2017	Q3 2016
Oil	22	1,480	13	510
Coal	(26)	121	(3)	32
Currency	49	(1,773)	(71)	(1,644)
Gas (commercial and hedge)	(65)	(1,229)	145	(204)
Power (commercial and hedge)	289	(368)	56	(63)
Total deferred gains (losses) from previous periods	**269**	**(1,769)**	**140**	**(1,369)**

4 Revenue

Revenue 2017 (DKK million)	Wind Power	Bioenergy & Thermal Power	Distribution & Customer Solutions	Other activities/ eliminations	9M Total	Wind Power	Bioenergy & Thermal Power	Distribution & Customer Solutions	Other activities/ eliminations	Q3 Total
Distribution and transmission	-	-	1,919	(22)	1,897	-	-	624	(7)	617
Sales of heat and steam	-	1,757	-	-	1,757	-	278	-	-	278
Sales of gas	-	-	13,407	(1,168)	12,239	-	-	3,758	(256)	3,502
Sales of power and power production	6,473	2,154	13,984	(3,793)	18,818	2,003	484	4,031	(1,108)	5,410
Revenue from construction of offshore wind farms	7,056	-	-	-	7,056	1,566	-	-	-	1,566
Other revenue	1,265	165	489	220	2,139	344	14	28	110	496
Total, business performance	**14,794**	**4,076**	**29,799**	**(4,763)**	**43,906**	**3,913**	**776**	**8,441**	**(1,261)**	**11,869**
Adjustments	425	168	346	153	1,092	(252)	25	5	-	(222)
Total, IFRS	**15,219**	**4,244**	**30,145**	**(4,610)**	**44,998**	**3,661**	**801**	**8,446**	**(1,261)**	**11,647**

Revenue 2016 (DKK million)	Wind Power	Bioenergy & Thermal Power	Distribution & Customer Solutions	Other activities/ eliminations	9M Total	Wind Power	Bioenergy & Thermal Power	Distribution & Customer Solutions	Other activities/ eliminations	Q3 Total
Distribution and transmission	-	-	2,238	(15)	2,223	-	-	149	(8)	141
Sales of heat and steam	-	1,406	-	-	1,406	-	182	-	-	182
Sales of gas	-	-	13,048	(737)	12,311	-	-	3,970	(181)	3,789
Sales of power and power production	4,678	1,586	11,664	(2,216)	15,712	1,480	407	3,330	(817)	4,400
Revenue from construction of offshore wind farms	12,164	-	-	-	12,164	3,923	-	-	-	3,923
Other revenue	1,171	201	180	155	1,707	353	12	254	60	679
Total, business performance	**18,013**	**3,193**	**27,130**	**(2,813)**	**45,523**	**5,756**	**601**	**7,703**	**(946)**	**13,114**
Adjustments	937	(373)	(2,193)	102	(1,527)	141	(112)	(105)	161	85
Total, IFRS	**18,950**	**2,820**	**24,937**	**(2,711)**	**43,996**	**5,897**	**489**	**7,598**	**(785)**	**13,199**

Revenue

Revenue decreased by 9% in Q3 2017 compared to Q3 2016. The fall was mainly due to a decline in revenue from the construction of offshore wind farms in Germany and the UK.

Revenue in 9M 2017 increased with 4% compared with 9M 2016. The increase was primarily due to higher revenue from sales of power in 2017.

In 9M 2017, revenue according to IFRS increased by 2% relative to the same period in 2016.

5 Cost of sales

Cost of sales 2017 (DKK million)	Wind Power	Bioenergy & Thermal Power	Distribution & Customer Solutions	Other activities/ eliminations	9M Total	Wind Power	Bioenergy & Thermal Power	Distribution & Customer Solutions	Other activities/ eliminations	Q3 Total
Gas	-	739	11,326	(4,231)	7,834	-	159	3,161	(1,276)	2,044
Power	106	71	13,167	(3,545)	9,799	68	28	3,735	(1,074)	2,717
Biomass	-	1,333	-	-	1,333	-	119	-	-	119
Coal	-	680	-	-	680	-	158	-	-	158
Distribution and transmission costs	428	103	1,411	(91)	1,851	117	45	655	(27)	830
Costs associated with construction of offshore wind farms	4,781	-	(15)	17	4,783	1,188	-	3	(1)	1,190
Other cost of sales	(177)	227	667	3,378	4,095	(196)	47	225	1,075	1,151
Total, business performance	**5,138**	**3,153**	**26,556**	**(4,472)**	**30,375**	**1,177**	**556**	**7,779**	**(1,303)**	**8,209**
Adjustments	-	37	370	(91)	316	-	(14)	(138)	44	(108)
Total, IFRS	**5,138**	**3,190**	**26,926**	**(4,563)**	**30,691**	**1,177**	**542**	**7,641**	**(1,259)**	**8,101**

Cost of sales 2016 (DKK million)	Wind Power	Bioenergy & Thermal Power	Distribution & Customer Solutions	Other activities/ eliminations	9M Total	Wind Power	Bioenergy & Thermal Power	Distribution & Customer Solutions	Other activities/ eliminations	Q3 Total
Gas	-	464	7,107	(3,815)	3,756	-	112	2,393	(1,122)	1,383
Power	-	37	10,371	(1,911)	8,497	-	13	2,995	(611)	2,397
Biomass	-	689	-	-	689	-	13	-	-	13
Coal	-	618	-	-	618	-	168	-	-	168
Distribution and transmission costs	456	81	2,125	(107)	2,555	143	25	368	(43)	493
Costs associated with construction of offshore wind farms	8,786	-	22	(22)	8,786	3,038	-	-	-	3,038
Other cost of sales	149	331	197	2,969	3,646	77	62	(66)	796	869
Total, business performance	**9,391**	**2,220**	**19,822**	**(2,886)**	**28,547**	**3,258**	**393**	**5,690**	**(980)**	**8,361**
Adjustments	-	(202)	(1,336)	443	(1,095)	-	(30)	(200)	191	(39)
Total, IFRS	**9,391**	**2,018**	**18,486**	**(2,443)**	**27,452**	**3,258**	**363**	**5,490**	**(789)**	**8,322**

Cost of sales

Cost of sales fell by 2% in Q3 2017 compared to Q3 2016. The fall was mainly due to lower costs in connection with the construction of offshore wind farms as a result of a lower level of activity in 2017 than in 2016.

In 9M 2017, cost of sales increased by 6% relative to the same period in 2016. The increase was primarily driven by one-off payments totalling DKK 3.8 billion from completed renegotiations of gas purchase contracts, reducing the cost of sales relating to gas in 9M 2016. The increase was partially offset by lower cost of sales relating to distribution of power, as Radius no longer invoices on behalf of the transmission owner.

In 9M 2017, cost of sales according to IFRS increased by 12% relative to the same period in 2016.

Cost of sales relates partly to trading in gas and power, and partly to fuel used at CHP plants in connection with power and heat generation as well the construction of offshore wind farms.

6 Other operating income and expenses

Other operating income (DKK million)	9M 2017	9M 2016	Q3 2017	Q3 2016
Gain on divestment of assets	1,449	643	7	5
Insurance compensation	-	137	-	-
Other compensation	126	455	25	61
Miscellaneous operating income	50	335	8	229
Other operating income	**1,625**	**1,570**	**40**	**295**

Other operating expenses (DKK million)	9M 2017	9M 2016	Q3 2017	Q3 2016
Loss on divestment of assets	82	398	59	124
Miscellaneous operating expenses	39	37	4	(33)
Other operating expenses	**121**	**435**	**63**	**91**

Other operating income

The gain on divestment of assets in 9M 2017 primarily consisted of a deferred gain from the divestment of 50% of Race Bank in December 2016, and to a lesser extent an adjustment of the purchase price from the farmdown of London Array.

The gain on divestment of assets in 9M 2016 consisted primarily of the sale of 50% of our ownership interest in the UK offshore wind farm Burbo Bank Extension.

Compensation was mainly received from the transmission system operators (TSOs) and suppliers due to delayed deliveries for the construction of offshore wind farms.

Other operating expenses

Loss on divestment of assets in 2016 consisted, among others, of losses from the scrapping of a vessel for offshore wind turbine installation.

7 Gross and net investments

Gross and net investments (DKK million)	9M 2017	9M 2016	Q3 2017	Q3 2016
Cash flow from investing activities	(1,292)	(3,867)	(276)	(296)
Dividends received and capital reduction, reversed	(13)	(11)	-	-
Purchase and sale of securities, reversed	(8,608)	(2,042)	(2,988)	(2,177)
Loans to associates and joint ventures, reversed	31	(180)	(6)	(48)
Sale of non-current assets, reversed	(2,057)	(4,129)	(1,880)	(2,137)
Gross investments	**(11,939)**	**(10,229)**	**(5,150)**	**(4,658)**
Transactions with non-controlling interests in connection with divestments	50	(88)	2	3
Sale of non-current assets and enterprises	2,057	4,129	1,880	2,137
Total cash flows from divestments	**2,107**	**4,041**	**1,882**	**2,140**
Net investments	**(9,832)**	**(6,188)**	**(3,268)**	**(2,518)**

The table shows gross and net investments based on cash flows from investing activities.

8 Assets classified as held for sale

Assets classified as held for sale (DKK million)	30 September 2017	31 December 2016	30 September 2016
Intangible assets	21	5	-
Property, plant and equipment	2,127	12,719	1,465
Inventories	16	7	-
Trade receivables	40	192	37
Other receivables	353	1,139	238
Income tax	49	586	1,420
Cash	-	725	-
Assets classified as held for sale	**2,606**	**15,373**	**3,160**
Deferred tax	67	1,057	13
Provisions	280	8,356	1,988
Trade payables	136	825	260
Other payables	51	1,479	57
Income tax	1	1,787	1
Liabilities relating to assets classified as held for sale	**535**	**13,504**	**2,319**
Net assets classified as held for sale	**2,071**	**1,869**	**841**

The table shows assets and liabilities which have been put up for sale, and which are therefore not expected to contribute to our earnings in future.

Assets classified as held for sale

At 30 September 2017, assets classified as held for sale comprised our oil pipe system in Denmark which is to be sold to Energinet.dk. At 31 December 2016, assets classified as held for sale related to our Oil & Gas business and oil pipe system.

On 24 May 2017, we entered into an agreement on the sale of the Oil & Gas business, which was disposed in September 2017. Reference is made to note 9 'Discontinued operations'.

At 30 September 2016, assets classified as held for sale concerned our oil pipe system in Denmark as well as the five Norwegian oil and gas production fields Trym, Oselvar, Tambar, Tambar East and Ula.

9 Discontinued operations

Key figures		Q3 2017	Q3 2016	%	9M 2017	9M 2016	%
Business drivers							
Oil and gas production	mio. boe	7.3	8.9	(18%)	21.4	27.6	(22%)
Denmark		1.2	1.2	0%	3.5	4.2	(17%)
Norway		4.8	5.9	(19%)	14.1	19.9	(29%)
UK		1.3	1.8	(28%)	3.8	3.5	9%
Gas share of production	%	76.9	74.2	4%	76.2	73.9	3%
Lifting costs per boe (USD)	USD/boe	5.1	6.3	(19%)	5.6	6.4	(13%)
Lifting costs per boe (DKK)	DKK/boe	31.4	42.1	(25%)	37.2	42.7	(13%)
Oil price, Brent (average)	USD/boe	52.1	45.8	14%	51.9	41.8	24%
Gas price, NBP (average)	EUR/MWh	15.5	12.4	25%	16.6	13.2	26%
Financial performance							
Revenue	DKK million	1,929	2,349	(18%)	7,999	7,429	8%
Oil (inclusive condensate)		531	669	(21%)	1,637	1,945	(16%)
Gas		1,093	993	10%	3,427	3,197	7%
Price hedges		283	660	(57%)	2,492	2,181	14%
Other		22	27	(19%)	443	106	318%
EBITDA	DKK million	1,389	1,658	(16%)	6,436	4,366	47%
Denmark		192	82	134%	1,048	(407)	n.a.
Norway		795	719	11%	2,443	2,383	3%
UK		164	277	(41%)	636	429	48%
Exploration		(47)	(80)	(41%)	(183)	(220)	(17%)
Price hedges		285	660	(57%)	2,492	2,181	14%
Depreciation and amortisation (excluding impairment losses)	DKK million	-	(473)	n.a.	-	(1,584)	n.a.
EBIT	DKK million	1,389	1,185	17%	7,149	3,532	102%
Current hydrocarbon tax	DKK million	(348)	(272)	28%	(1,239)	(771)	61%
Impairment losses and reversals	DKK million	-	-	n.a.	(713)	(750)	n.a.
Adjusted EBIT	DKK million	1,041	912	14%	5,198	2,011	158%
Cash flows from operating activities	DKK million	416	1,454	(71%)	5,280	2,617	102%
Gross investments	DKK million	(161)	(956)	(83%)	(430)	(2,757)	(84%)
Divestments	DKK million	103	160	(36%)	233	226	3%
Proceeds from Oil &Gas divestment	DKK million	3,652	-	n.a.	3,652	-	n.a.
Free cash flow	DKK million	4,010	658	509%	8,735	86	n.a.
Capital employed	DKK million	-	4,976	n.a.	-	4,976	n.a.

[1] EBIT (last 12 months) less carbon hydro tax and impairment losses (last 12 months)/average capital employed
[2] Adjusted EBIT (last 12 months)/average capital employed (with impairment losses after tax added back to ultimo capital employed)

Discontinued operations Oil & Gas

Financial performance Q3 2017

Revenue was DKK 1.9 billion against DKK 2.3 billion in Q3 2016. The decrease was mainly due to lower production, partially offset by higher prices.

Oil and gas production fell by 18%, totalling 7.3 million boe. The fall was mainly due to lower production in Norway, where the sale of the Trym, Ula, Tambar and Oselvar fields at the end of 2016 had a negative impact. In addition, there was a decrease in production from Laggan-Tormore, which was partially offset by higher production from Alve/ Marulk.

EBITDA amounted to DKK 1.4 billion in Q3 2017. The fall of DKK 0.3 billion relative to Q3 2016 was primarily attributable to the lower production. This was partially offset by higher gas and oil prices as well as lower exploration activities.

Depreciation totalled DKK 0.0 billion against DKK 0.5 billion in Q3 2016, as Oil & Gas assets were no longer depreciated following their classification as assets held for sale from the end of 2016.

Cash flows from operating activities fell by DKK 1.0 billion to DKK 0.4 billion. The decrease was mainly due to increased funds tied up in working capital and lower EBITDA.

The divestment of the O&G business to INEOS was completed in September and affected cash flows by DKK 3.7 billion and the Group's net debt by DKK 4.6 billion. The gain recognised in the income statement amounted to DKK 2.2 billion.

Financial performance 9M 2017

Revenue amounted to DKK 8.0 billion compared with DKK 7.4 billion in 9M 2016. The increase was partly due to higher oil and gas prices, and partly to the recognition of ineffective hedges totalling DKK 1.4 billion for the period after the deconsolidation of Oil & Gas. This was partially offset by lower production.

Oil and gas production fell by 22%, totalling 21.4 million boe. The fall was mainly due to lower production in Norway, where the loss of additional volumes from the Ormen Lange field from mid-February 2016 and the fields sold contributed negatively. The fall was partially offset by higher production from the Laggan-Tormore field in the UK, which started production in February 2016.

EBITDA amounted to DKK 6.4 billion in 9M 2017. The increase of DKK 2.0 billion on 9M 2016 was primarily driven by the recognition of ineffective hedges totalling DKK 1.4 billion in 2017 as well as a provision of DKK 0.8 billion (without impact at EBIT level), which contributed negatively in 9M 2016. EBITDA in Denmark was DKK 1.0 billion. The increase relative to 9M 2016 was driven by the recognition of the settlement of a dispute over the cost of repairing the Siri platform and the settlement in respect of the Hejre EPC contract, among other things. In addition, 9M 2016 was negatively affected by the above-mentioned provision in respect of the Hejre platform.

EBITDA in Norway was on a par with 9M 2016, as the impact of higher gas prices was offset by the lower production and earnings from the Norwegian fields which were sold in

To be continued

9 Discontinued operations

Income statement (DKK million)	9M 2017 Business performance	9M 2017 Adjustments	9M 2017 IFRS	9M 2016 Business performance	9M 2016 Adjustments	9M 2016 IFRS
External revenue	4,178	(1,047)	3,131	4,212	(2,357)	1,855
Intra-group revenue	3,821	-	3,821	3,217	-	3,217
Revenue	**7,999**	**(1,047)**	**6,952**	**7,429**	**(2,357)**	**5,072**
Cost of sales	(957)	-	(957)	(804)	-	(804)
Employee costs and other external expenses	(920)	-	(920)	(1,616)	-	(1,616)
Other operating income and expenses	252	-	252	(730)	-	(730)
Gain (loss) on disposal of non-current assets	62	-	62	87	-	87
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	**6,436**	**(1,047)**	**5,389**	**4,366**	**(2,357)**	**2,009**
Depreciation and amortisation	-	-	-	(1,584)	-	(1,584)
Impairment losses and reversals	713	-	713	750	-	750
Operating profit (loss) (EBIT)	**7,149**	**(1,047)**	**6,102**	**3,532**	**(2,357)**	**1,175**
Gain on divestment of enterprises	-	-	-	(1)	-	(1)
Financial income and expenses, net	(356)	-	(356)	(720)	-	(720)
Profit (loss) before tax	**6,793**	**(1,047)**	**5,746**	**2,811**	**(2,357)**	**454**
Tax on profit (loss) for the period	(2,131)	230	(1,901)	(1,285)	519	(766)
Profit (loss) from discontinued operations	**4,662**	**(817)**	**3,845**	**1,526**	**(1,838)**	**(312)**

Income statement (DKK million)	Q3 2017 Business performance	Q3 2017 Adjustments	Q3 2017 IFRS	Q3 2016 Business performance	Q3 2016 Adjustments	Q3 2016 IFRS
External revenue	822	(285)	537	1,367	(296)	1,071
Intra-group revenue	1,107	-	1,107	982	-	982
Revenue	**1,929**	**(285)**	**1,644**	**2,349**	**(296)**	**2,053**
Cost of sales	(208)	-	(208)	(248)	-	(248)
Employee costs and other external expenses	(333)	-	(333)	(483)	-	(483)
Other operating income and expenses	1	-	1	(47)	-	(47)
Gain (loss) on disposal of non-current assets	-	-	-	87	-	87
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	**1,389**	**(285)**	**1,104**	**1,658**	**(296)**	**1,362**
Depreciation and amortisation	-	-	-	(473)	-	(473)
Operating profit (loss) (EBIT)	**1,389**	**(285)**	**1,104**	**1,185**	**(296)**	**889**
Gain on divestment of enterprises	9	-	9	-	-	-
Financial income and expenses, net	(100)	-	(100)	(166)	-	(166)
Profit (loss) before tax	**1,298**	**(285)**	**1,013**	**1,019**	**(296)**	**723**
Tax on profit (loss) for the period	(546)	62	(484)	(208)	65	(143)
Net profit (loss) from discontinued operations	**752**	**(223)**	**529**	**811**	**(231)**	**580**

Continued

2016.

EBITDA from the UK totalled DKK 0.6 billion, primarily as a result of a full nine months of production from the Laggan-Tormore field.

Depreciation amounted to DKK 0.0 billion compared with DKK 1.6 billion in 9M 2016.

The settlement in respect of the Hejre EPC contract had a total impact on EBIT of DKK 1.0 billion in 9M 2017, resulting mainly from the reversal of previous provisions of DKK 0.7 billion. In 9M 2016, we recognised income of DKK 0.7 billion under 'Impairment losses' which was due to the partial reversal of the onerous contracts relating to the Hejre platform, for which provisions were made in December 2015.

Cash flows from operating activities increased by DKK 2.7 billion to DKK 5.3 billion. The increase is mainly attributable to the above-mentioned settlement of ineffective hedges in the oil and gas business totalling DKK 1.9 billion and the higher EBITDA (adjusted for the provision in H1 2016 which is without any cash flow effect).

Gross investments amounted to DKK 0.4 billion in 9M 2017. The investments primarily concerned the UK fields Glenlivet-Edradour, which saw the first production in August.

9 Discontinued operations

Selling price (DKK million)	9M 2017
Consideration	7,209
Reduction for outstanding tax payable and creditors concerning non-current assets at 30 June 2017	(1,198)
Accounting adjustment for reduction of net debt from 30 June 2017 to 29 September 2017	(707)
Working capital adjustment and interests	152
Selling price for discontinued operations	**5,456**
Transaction costs	(78)
Of which selling price receivable	(1,726)
Cash selling price for discontinued operations	**3,652**

Net debt, impact (DKK million)	9M 2017
Cash selling price for discontinued operations	(3,652)
Interest-bearing receivable payment	(1,014)
Transaction costs	78
Net debt	**(4,588)**

Gain (loss) on disposal of discontinued operations (DKK million)	9M 2017
Selling price for discontinued operations	5,456
Net asset divested	(1,276)
Provisions as a result of the transaction	(1,228)
Foreign currency translation reserve and hedging of net investment	(695)
Transaction costs	(78)
Gain (loss) on disposal of discontinued operations	**2,179**

Net assets, discontinued operations (DKK million)	30 September 2017
Other non-current assets	710
Derivative financial instruments, net	13
Other provisions	(1,228)
Tax, net	421
Net assets, discontinued operations	**(84)**

Transferred cash of DKK 1,524 million is included in discontinued operations.

Divestment of Oil & Gas

The divestment of the Oil & Gas business to INEOS was completed on 29 September 2017.

The consideration consists of:

- an unconditional payment of USD 1,050 million on a cash and debt-free basis,
- a conditional payment of USD 150 million, which relates to the stabilisation plant in Fredericia, and
- a payment of up to USD 100 million, which is conditional upon the development of the Rosebank field.

'Consideration' in the table includes the unconditional payment and the fair value of the conditional payment in respect of the Rosebank field.

The agreement with INEOS implies that all cash flows from 1 July to 29 September 2017 will accrue to the buyer. As control of Oil & Gas remained with us until 29 September, we have consolidated results and cash flows for accounting purposes in this period. The obtained net debt reduction of DKK 707 million from the consolidation in this period has therefore been deducted from the selling price for discontinued operations. In addition, the payment from INEOS has been reduced by the outstanding tax payable and creditors regarding plants at 30 June 2017. These payables concern activities from before the financial exposure and risks passed to INEOS.

The accounting selling price from the transaction thus amounted to DKK 5,456 million, of which DKK 3,652 million was received and recognised in our free cash flow from discontinued operations in Q3 2017. All in all, the transaction reduced the Group's net debt by DKK 4,588 million, as USD 150 million of the outstanding selling price is interest-bearing.

The gain from the sale was recognised at DKK 2,179 million in the net profit from

To be continued

Net profit from discontinued operations (DKK million)	Q3 2017	9M 2017
Profit from discontinued operations	**752**	**4,662**
Gain (loss) on disposal of discontinued operations	2,179	2,179
Net profit from discontinued operations	**2,931**	**6,841**

Cash flows (DKK million)	9M 2017	9M 2016
Cash flows from operating activities	5,280	2,617
Cash flows from investing activities	3,455	(2,531)
Cash flows from financing activities	(141)	(357)
Cash flows from discontinued operations	**8,594**	**431**

Assets and liabilities classified as held for sale under discontinued operations concerns only our Oil & Gas segment.

9 Discontinued operations

discontinued operations. The profit statement includes provisions of DKK 1,228 million, which primarily concern two factors:

- indemnification of INEOS concerning tax matters prior to 30 June 2017.
- difference between INEOS' conditional payment to Ørsted A/S concerning the stabilisation plant and our payment to Ørsted Oil Pipe A/S.

The payments from INEOS for the stabilisation plant are expected to be settled over a 10-year period beginning in 2019-2021.

The remaining non-interest-bearing net assets (capital employed) in our balance sheet relating to Oil & Gas amounted to DKK -84m at 30 September 2017. In addition to the above-mentioned provision, this includes taxes receivable which are expected to be settled in 2017, as well as the non-interest-bearing part of the outstanding payment. The net assets will be recognised in cash flows from discontinued operations as they fall due.

Secondary decommissioning liabilities

As part of the divestment of our upstream Oil & Gas business (hereafter referred to as 'INEOS E&P') we have assumed secondary liabilities related to the decommissioning of the offshore facilities in Denmark and Norway by issuance of declarations. In the UK, a potential decommissioning liability follows from the regulation. The terms are different depending on which country the licence relate to.

We assess the risk of economic outflows as a result of the below described secondary liabilities or of being imposed a decommissioning liability by the UK regulator as remote.

Denmark

The potential beneficiaries are the other participants in the relevant licenses and the Danish state. The declarations cover decommissioning costs related to offshore facilities which existed as at 29 September 2017. The secondary liability is limited to decommissioning costs related to INEOS E&P's ownership share of the respective licenses at that point in time.

The payment obligation is triggered towards the other participants in the licence if:

a) INEOS E&P or a potential successor does not perform its payment obligations in respect of decommissioning costs within 90 days after a payment request,

b) the non-defaulting license participants have exhausted the special remedies in the joint operating agreement; and

c) payment of the full amount under the guarantees issued by or on behalf of INEOS E&P has not been made within 90 days after a payment request.

The payment obligation towards the Danish state is triggered if the Danish state has paid the decommissioning costs and INEOS E&P or a potential successor does not pay in full its share of the costs.

Norway

The potential beneficiaries are the other participants in the relevant licenses and the Norwegian state. The declaration covers decommissioning costs related to offshore facilities which existed as at 29 September 2017. The secondary liability is limited to decommissioning costs related to INEOS E&P's ownership share of the respective licenses at that point in time. The secondary liability furthermore covers the ownership share of decommissioning costs related to offshore facilities in Norwegian licenses formerly held by INEOS E&P during the period 1 July 2009 to 29 September 2017.

The payment obligation is triggered if INEOS E&P or a potential successor does not perform its payment obligations in respect of decommissioning costs within three months after having received a payment request.

United Kingdom

If deemed necessary, the relevant UK regulator can impose a decommissioning liability on us, as we were previously the parent company of an owner of interests in UK licenses.

The liability in such case will be limited to the costs of decommissioning the relevant installations which existed as at 29 September 2017.

Recourse

In case we are held liable under any of the secondary liabilities described above or if the UK regulator impose a decommissioning liability on us, we have full recourse for such liabilities against INEOS E&P UK Holdings Limited (the buyer of our oil and gas business) and INEOS Industries Holdings Limited and INEOS Holdings AG (the guarantors of the buyer's obligation).

	9M 2017			9M 2016		
Tax for the period (DKK million)	Profit (loss) before tax	Tax	Tax rate	Profit (loss) before tax	Tax	Tax rate
Oil and gas activities in Norway (hydrocarbon income)	2,308	(1,765)	76%	1,075	(995)	93%
Oil and gas exploration activities in the UK and the Faroe Islands	530	6	1%	45	-	0%
Impairment losses and reversal of impairment losses	713	-	n.a	750	(325)	43%
Unrecognised tax assets and capitalisation of tax assets not previously capitalised	-	210	n.a.	-	245	n.a.
Other activities in the Oil & Gas segment	3,242	(582)	18%	941	(210)	22%
Business performance	**6,793**	**(2,131)**	**31%**	**2,811**	**(1,285)**	**46%**
IFRS	**5,746**	**(1,901)**	**33%**	**454**	**(766)**	**169%**

Impairment losses in the Oil & Gas segment in 2017 consisted of reversal of impairment losses from previous years. Unrecognised tax assets have been used in 9M 2017.

10 Change in net working capital

Change in net working capital (DKK million)	9M 2017	9M 2016	Q3 2017	Q3 2016
Change in inventories	(286)	200	(1,328)	(285)
Change in construction contracts	(4,834)	(3,482)	(1,205)	(2,574)
Change in trade receivables	(1,176)	589	(813)	(1,000)
Change in other receivables	(595)	175	(207)	197
Change in trade payables	(566)	(691)	233	(171)
Change in other payables	(1,485)	849	(7)	427
Change in net working capital	**(8,942)**	**(2,360)**	**(3,327)**	**(3,406)**
Of which changes relating to work in progress and related trade payables	(5,936)	(2,385)	(2,153)	(2,311)
Of with changes relating to other working capital	(3,006)	25	(1,174)	(1,095)

Work in progress consists of construction contracts and construction management agreements in connection with the construction of transmission assets and offshore wind farms for partners and related trade payables.

11 Financial income and expenses

Net financial income and expenses (DKK million)	9M 2017	9M 2016	Q3 2017	Q3 2016
Interest expenses, net	(259)	(118)	(58)	43
Interest element of provisions, etc.	(324)	(291)	(111)	(99)
Capital losses on early repayment of loans and interest rate swaps	-	(892)	-	7
Value adjustments of derivative financial instruments, net	(25)	(81)	35	(18)
Exchange rate adjutments, net	202	866	66	(2)
Value adjustments of securities, net	(79)	2	(13)	(47)
Other financial income and expenses, net	92	99	103	2
Net financial income and expenses	**(393)**	**(415)**	**22**	**(114)**

The table shows net financial income and expenses, corresponding to our internal control.

Financial income and expenses

Financial income and expenses net amounted to DKK -393 million for 9M 2017 against DKK -415 million in 9M 2016. In 2016, financial items were affected by:

- positive exchange rate adjustments of loans and deposits resulting from a 15.0% decrease in GBP in the period
- costs associated with the repurchase of bonds and early repayment of bank debt and interest rate swaps

12 Tax on profit (loss) for the period

Income tax (DKK million)	9M 2017 Business performance	9M 2017 IFRS	9M 2016 Business performance	9M 2016 IFRS
Tax on profit (loss) for the period	(766)	(937)	(1,906)	(1,813)
Tax on other comprehensive income	(167)	4	(143)	(236)
Tax on hybrid capital	106	106	106	106
Total tax for the period	**(827)**	**(827)**	**(1,943)**	**(1,943)**
Tax on profit (loss) for the period can be broken down as follows:				
Current tax	(1,218)	(1,218)	(1,197)	(1,196)
Deferred tax	475	304	(620)	(527)
Tax on assets classified as held for sale	1	1	(86)	(86)
Adjustment of tax concerning previous years	(24)	(24)	(3)	(4)
Tax on profit (loss) for the period	**(766)**	**(937)**	**(1,906)**	**(1,813)**
Tax on other comprehensive income can be broken down as follows:				
Current tax	111	111	87	87
Deferred tax	(278)	(107)	(230)	(323)
Tax on other comprehensive income	**(167)**	**4**	**(143)**	**(236)**

The effective tax for the period is calculated on the basis of the profit (loss) before tax from continuing operations.

Tax and tax rate

The effective tax rate for the period after business performance was 16% in 9M 2017 against 19% in 9M 2016. In 2017, the effective tax rate was particularly affected by a tax-exempt deferred gain on the divestment of 50% of the offshore wind farm Race Bank. The effective tax rate in 2016 was particularly affected by a tax-exempt gain on the farm down of 50% of the offshore wind farm Burbo Bank Extension and the sale of the gas distribution network

Tax for the period (DKK million)	9M 2017 Profit (loss) before tax	9M 2017 Tax	9M 2017 Tax Rate	9M 2016 Profit (loss) before tax	9M 2016 Tax	9M 2016 Tax Rate
Gain (loss) from divestment	1,271	-	0%	1,889	(54)	3%
Rest of the group	3,424	(766)	22%	8,190	(1,852)	23%
Business performance	**4,695**	**(766)**	**16%**	**10,079**	**(1,906)**	**19%**
IFRS	**5,471**	**(937)**	**17%**	**9,647**	**(1,813)**	**19%**

The effective tax for the period is calculated on the basis of the profit (loss) before tax from continuing operations.

13 Market risks

Energy and currency exposures

The signing of the sales agreement for O&G has eliminated our energy and currency exposures in relation to O&G. This has resulted in a change of our oil and gas exposures, in particular. The oil exposure has changed from being a sales position to being a purchase position, and the gas exposure has been significantly reduced.

At the end of Q3 2017, our energy and currency exposures from production, sales, investments and divestments in respect of continuing operations had been reduced from DKK 85.7 billion to DKK 19.7 billion via hedging.

Energy price risks

The management of market risks is to ensure stable and robust financial ratios that support our growth strategy.

We hedge prices for up to five years to reduce cash flow fluctuations. Prices are not hedged in the medium to long term, and our long-term market risks are therefore determined by our strategic decisions on investments in new assets, the conclusion of long-term contracts as well as any divestment of assets.

The Board of Directors determines the minimum hedging levels in the five-year period based on the following principles. In the first two years, a high degree of hedging is wanted to ensure stable cash flows after tax, while the degree of hedging is lower in subsequent years.

This is due to:

- reduced certainty about long-term production volumes, and
- rising hedging costs in the medium to long term

Currency risks

Our largest currency risk relates to GBP due to the investments in offshore wind farms in the UK.

The exchange rate related to proceeds in foreign currency from divestments is hedged when we have a high degree of certainty about the price and structure of the transaction. The expected cash flows from divestments reflect the cash flows we would otherwise had obtained from the operation of the offshore wind farms had we kept the share divested. As the payments are concentrated on a few years, they represent a relatively large share of our GBP exposure the next two years. Any subsequent divestments are not included, as certainty about the price and structure of the transaction is still low.

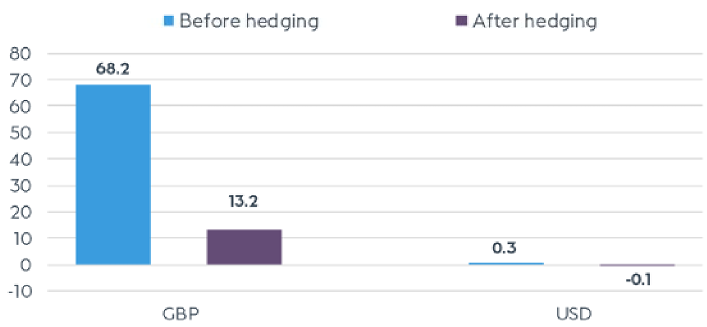
Investments in GBP are set off against the expected proceeds from divestments before hedging.

The exchange rate related to energy prices in foreign currency is not hedged until the energy price is hedged. This means that the GBP exchange rate associated with power generation in the UK is not hedged until the GBP power price is hedged.

Cash flows that relate to fixed tariffs and guaranteed minimum prices from offshore wind farms in the UK derogates from the main principle. Hedging of these, less operating expenses, is based on a declining level of hedging over the five-year risk management horizon. The target is to hedge 100% of the risk in year 1, declining by 20 percentage points each year, to 20% hedging in year 5.

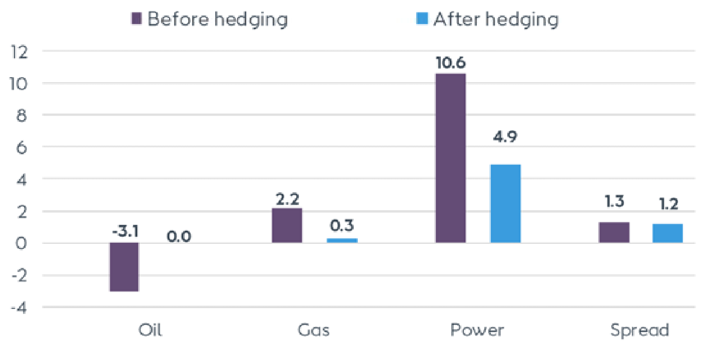
Our currency exposures in terms of GBP amounted to DKK 13.2 billion (sales position) after hedging for the period 1 October 2017 - 30 September 2022. This position can mainly be attributed to green certificates. The GBP exchange rate for cash flows in the remaining 3 months of 2017 is almost fully hedged at an average exchange rate of 9.4 DKK/GBP. A significant share of GBP cash flows for 2018 is hedged at an average exchange rate of 9.1 DKK/GBP.

Currency exposure 1 October 2017 - 30 September 2022,
DKK billion



Our currency exposure totalled DKK 68.5 billion before hedging and DKK 13.3 billion after hedging at the end of September 2017.

Energy exposure 1 October 2017 - 30 September 2022,
DKK billion



Our energy exposures totalled DKK 17.2 billion before hedging and DKK 6.4 billion after heding at the end of September 2017.

14 Assets and liabilities measured at fair value

Fair value and hierarchy

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

Fair value hierarchy of financial instruments (DKK million)	Quoted prices (level 1)	Observable inputs (level 2)	Non-observable inputs (level 3)	9M 2017	Quoted prices (level 1)	Observable inputs (level 2)	Non-observable inputs (level 3)	9M 2016
Securities	5,379	2,142	-	7,521	15,594	3,639	-	19,233
Total securities	**5,379**	**2,142**	**-**	**7,521**	**15,594**	**3,639**	**-**	**19,233**
Commodities	795	1,384	621	2,800	3,126	3,975	176	7,277
Currency	-	3,024	-	3,024	-	4,246	-	4,246
Interests	-	85	-	85	-	156	-	156
Total derivative financial instruments	**795**	**4,493**	**621**	**5,909**	**3,126**	**8,377**	**176**	**11,679**
Contingent payment	-	-	105	105	-	-	-	-
Other receivables	**-**	**-**	**105**	**105**	**-**	**-**	**-**	**-**
Total assets	**6,174**	**6,635**	**726**	**13,535**	**18,720**	**12,016**	**176**	**30,912**
Commodities	635	1,532	680	2,847	1,348	2,134	369	3,851
Currency	-	180	-	180	-	829	-	829
Interests	-	57	-	57	-	40	-	40
Total derivative financial instruments	**635**	**1,769**	**680**	**3,084**	**1,348**	**3,003**	**369**	**4,720**
Total equity and liabilities	**635**	**1,769**	**680**	**3,084**	**1,348**	**3,003**	**369**	**4,720**

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 our policy to determine fair values on the basis of external information that most accurately reflects the fair values.

Fair values are determined continuously by our Risk Management function, which reports to the CFO.

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

15 Interest-bearing debt and FFO

Interest-bearing debt and interest-bearing assets (DKK million)	30 September 2017	31 December 2016	30 September 2016
Interest-bearing debt comprises:			
Bank debt	2,983	4,064	4,906
Bond debt	19,797	20,119	23,393
Bond and bank debt	**22,780**	**24,183**	**28,299**
Liabilities classified as held for sale	-	803	-
Other interest-bearing debt	-	150	922
Total interest-bearing debt	**22,780**	**25,136**	**29,221**
Interest-bearing assets comprise:			
Securities	7,521	16,533	19,233
Cash	3,308	2,931	2,584
Receivables from associates and joint ventures	31	674	704
Other receivables	646	544	758
Receivables from divestments	1,014	-	-
Assets classified as held for sale	-	993	-
Total interest-bearing assets	**12,520**	**21,675**	**23,279**
Total interest-bearing net debt	**10,260**	**3,461**	**5,942**

Net interest-bearing debt amounted to DKK 10,260 million as of 30 September 2017, which is an increase of DKK 6,799 million relative to 31 December 2016.
The increase was driven by decrease in interest-bearing assets totalling DKK 9,153 million of which DKK 8,635 million was related to securities and cash. The decrease in interest-bearing assets was partly offset by a decrease in interest-bering debt totalling DKK 1,403 million.

Market value of bond and bank debt

The market value of bond and bank debt totalled DKK 24,792 million and DKK 3,028 million, respectively, at 30 September 2017.

Funds from operations (FFO) (DKK million)	30 September 2017	31 December 2016	30 September 2016
EBITDA - business performance	**15,796**	**19,109**	**14,747**
Interest expenses, net	(543)	(402)	(317)
Reversal of interest expenses transferred to assets	(659)	(574)	(739)
Interest element of decommissioning obligations	(173)	(172)	(179)
50% of coupon paymetns on hybrid capital	(320)	(320)	(287)
Calculated interest paid on operating lease obligations	(273)	(194)	(258)
Adjusted interest expenses, net	**(1,968)**	**(1,662)**	**(1,780)**
Reversal of recognised operating lease payment in profit (loss) for the year	887	746	862
Total current tax	(3,667)	(3,665)	(2,459)
Funds from operations (FFO)[1]	**11,048**	**14,528**	**11,370**

[1] Last 12 months

Adjusted interest-bearing net debt (DKK million)	30 September 2017	31 December 2016	30 September 2016
Total interest-bearing net debt	**10,260**	**3,461**	**5,942**
50% of hybrid capital	6,624	6,624	6,624
Cash and securities not available for distribution, excluding repo loans	784	953	885
Present value of operating lease payments	5,429	3,986	4,288
Decommissioning obligations	3,965	3,649	3,632
Deferred tax on decommissioning obligations	(650)	(627)	(671)
Adjusted interest-bearing net debt	**26,412**	**18,046**	**20,700**

Funds from operations (FFO)/ adjusted interest-bearing net debt	30 September 2017	31 December 2016	30 September 2016
Funds from operations (FFO)/ adjusted interest-bearing net debt	**41.8%**	**80.5%**	**54.9%**

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 report of Ørsted A/S for the period 1 January - 30 September 2017.
The interim report, which has not been audited or reviewed by the company's independent auditors, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional requirements in the Danish Financial Statements Act (Årsregnskabsloven). Apart from the early adoption of IFRS 9, the accounting policies remain unchanged from the annual report for 2016.
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 2017 and of the results of the Group's operations and cash flows for the period 1 January - 30 September 2017.
Furthermore, in our opinion, the management's review gives 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.
Over and above the disclosures in the interim financial report, no changes in the Group's most significant risks and uncertainties have occurred relative to the disclosures in the annual report for 2016.

Skærbæk, 1 November 2017

Executive Board:

Henrik Poulsen
President and CEO

Marianne Wiinholt
CFO

Bestyrelse:

Thomas Thune Andersen
Chairman

Lene Skole
Deputy chairman

Lynda Armstrong

Pia Gjellerup

Peter Korsholm

Benny D. Loft

Hanne Sten Andersen*

Poul Dreyer*

Benny Gøbel*

Jens Nybo Sørensen*

*Employee representative