Ørsted

Interim financial report

First nine months 2018

Contents

Capital Markets Day

On 28 November at 9:00am CET we will host a capital markets day for our investors at our office in Gentofte, Denmark.

CONFERENCE CALL

In connection with the presentation of the interim financial report a conference call for investors and analysts will be held on Thursday 1 November 2018 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:
orsted.eventcdn.net/20181101

Presentation slides will be available prior to the conference call at:
orsted.com/en/Investors/Reports-and-presentations/Financial-reports-and-presentations

The interim financial report can be downloaded at:
orsted.com/en/Investors/Reports-and-presentations/Financial-reports-and-presentations

FURTHER INFORMATION

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Language

At the general meeting on 8 March 2018 it was resolved that, as of the financial year 2018, Ørsted will present its financial statements and interim financial reports in English only.

CEO's review — first nine months

Solid growth in operating earnings and strengthened strategic platform

- Operating profit (EBITDA) increased by 14% and totalled DKK 10.8 billion.
- Operating profits from offshore wind farms in operation increased by 32%.
- Full-year operating profit guidance increased by DKK 0.5 billion to DKK 13-14 billion.
- Green share of generation increased from 59% to 71%.
- Borkum Riffgrund 2 in Germany expected to be commissioned ahead of schedule.
- Acquisition of the US onshore wind company Lincoln Clean Energy closed.
- Agreement to acquire US based offshore wind developer Deepwater Wind.
- Farm-down of 50% of Hornsea 1 signed.
- Decision in the Elsam-case in favour of Ørsted.

Financial results

Operating profit (EBITDA) for the first nine months of the year increased by 14% and amounted to DKK 10.8 billion. The results were driven mainly by higher generation from our offshore wind farms in operation. The newly commissioned offshore wind farms, Race Bank and Walney Extension, contributed to a 32% increase in EBITDA from our sites.

Income from partnerships in Offshore Wind was slightly lower than in 9M 2017, which was positively affected by a deferred gain of DKK 1.4 billion from the 2016 Race Bank farm-down. Income from partnerships in 9M 2018 was mainly related to the construction of Walney Extension and Borkum Riffgrund 2.

Bioenergy also contributed to the positive development due to improved spreads and the bioconversion of Skærbæk Power Station, which was inaugurated in Q4 2017. Operating profit in Customer Solutions decreased slightly. Slightly lower earnings in Distribution were offset by higher than expected performance in both the Markets and LNG business, mainly from the increasing gas prices. The positive effect from the increasing gas prices is to a large extent expected to reverse in 2019 or later this year.

Return on capital employed for the last 12 months increased from 15% in 9M 2017 to 23% in 9M 2018.

We have increased our EBITDA (business performance) guidance excluding new partnership agreements by DKK 0.5 billion to DKK 13-14 billion. The increase is primarily due to good progress on our offshore construction projects, which is expected to result in higher earnings on our construction agreements and a faster ramp-up of generation from Borkum Riffgrund 2 and higher than expected earnings in our gas portfolio and LNG business. The Lincoln Clean Energy acquisition will only have a limited impact on EBITDA in 2018.

Our full-year EBITDA for 2018, including the profit from the Hornsea 1 partnership, is expected to be significantly higher than the 2017 EBITDA level of DKK 22.5 billion.

On 8 October, we increased our gross investment guidance from DKK 16-18 billion to DKK 23-25 billion following the agreement to acquire Deepwater Wind. The guidance includes the acquisition price of Deepwater Wind, early investment commitments for the US offshore and onshore wind portfolio in Q4 2018, as well as increased spending in the remaining construction portfolio due to timing across years.

Offshore Wind

Our offshore wind construction projects continue to progress according to plan.

We have had good progress with the construction of the German Borkum Riffgrund 2 wind farm and expect to have commissioned all turbines in the coming month, well ahead of schedule. The 450MW wind farm is located in the German part of the North Sea and will supply more than 450,000 German homes with green power.

In September, we signed an agreement to farm down 50% of Hornsea 1 to Global Infrastructure Partners, and we expect to close the transaction within the coming weeks. As part of the agreement, we will provide long-term operations and maintenance services (O&M) as well as a route to market for the power generated by Hornsea 1. The farm-down is one of the largest renewable energy M&A transactions of all time and included the largest single-project renewable energy financing to date. The valuation underpins the attractiveness of our offshore wind assets.

In October, The Crown Estate in the UK confirmed that we have satisfied the application criteria for the development of our Race Bank Extension Offshore Wind Farm, which expectedly will have a capacity of 573MW. The project will now be subject to a plan-level Habitats Regulations Assessment (HRA) undertaken by The Crown Estate over the next six to nine months. Subject to all necessary consents being granted, Race Bank Extension will be able to participate in future auctions under the contracts for difference (CfD) scheme.

In Taiwan, we are working on maturing our projects in the Greater Changhua area, and we are entering into contracts with local suppliers on an ongoing basis. In October, we selected Siemens Gamesa Renewable Energy (SGRE) as exclusive supplier of approx. 112 8MW wind turbines. As part of the contractual agreement SGRE has committed to establishing a local nacelle assembly facility at Taichung Harbour by 2021. Subject to final investment decision, expectedly in March 2019, the 900MW project comprising Changhua 1 & 2a is expected to be operational by late 2021.

In the US, we submitted a bid in the clean energy auction in Connecticut in September together with our partner Eversource Energy. The auction caters to all zero-carbon technologies, including nuclear, and it is as such uncertain how much, if any, capacity will be allocated to offshore wind. We expect to receive the outcome of the auction before the end of the year.

On 8 October 2018, we announced that we have entered into an agreement to acquire Deepwater Wind at a price of USD 510 million (enterprise value of USD 700 million). The transaction is subject to clearance by the US competition authorities and is expected to close before the end of 2018. Deepwater Wind is the leading US-based offshore wind developer with an attractive and geographically diverse portfolio of projects along the US East Coast. The total potential capacity of approx 3.3GW consists of 30MW in operation, 810MW of offshore wind development

CEO's review — first nine months continued

projects with long-term revenue contracts in place or under negotiation, and approx 2.5GW which potentially can be developed in three awarded lease areas.

Ørsted's current US offshore wind portfolio has a total capacity of approx 5.5GW comprising up to 2GW of development rights at the Bay State Wind site off the coast of Massachusetts, up to 3.5GW of development rights at the Ocean Wind site off the coast of New Jersey, and two 6MW wind turbines in Virginia for phase one of Dominion Energy's Coastal Virginia Offshore Wind Project. Ørsted has exclusive rights with Dominion Energy to discuss the potential development of up to 2GW of offshore wind capacity.

Deepwater Wind's and Ørsted's US-based assets and organisations will be merged into the leading US offshore wind platform with the most comprehensive geographic coverage and the largest pipeline of development capacity.

With the combined organisation and asset portfolio, Ørsted will be able to deliver clean energy to the eight states on the US East Coast that have already committed to build more than 10GW of offshore wind capacity by 2030.

Utility business

In June, we announced our plans to divest our Danish power distribution and residential customer businesses. We have seen good interest from the market and the preparations are progressing according to plan.

On 25 October, the Danish Appeals Permission Board ruled in favour of Ørsted and decided that the Danish competition authorities will not be given permission to try the ruling by the High Court of Western Denmark on 24 May at the Supreme Court level. The High Court of Western Denmark found that Elsam, one of the six companies that merged into DONG Energy, now Ørsted, back in 2006, had not abused its dominant market position in 2005 and the first half of 2006. This decision is now final. We are pleased that we can put this court case behind us and move forward. We are now awaiting the development in the Elsam competition case for the period 2003 to 2004 and the related compensation case.

At the end of September, 545,000 smart meters installed by Radius and Kamstrup were in use at our power distribution customers. This is a significant milestone marking that we are now more than half-way through replacing the meters at all our customers by the end of 2019.

Our Customer Solutions business has signed a 15-year agreement with innogy to balance the power generation from innogy's 860MW offshore wind farm, Triton Knoll, in the UK. Under the agreement, Ørsted will sell the expected generation from the wind farm on the power market on a day-ahead basis and handle any deviations between the expected and actual generation the following day.

Lincoln Clean Energy

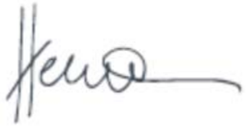
On 1 October, we closed the acquisition of the US-based onshore wind company, Lincoln Clean Energy (LCE).

Construction of the 300MW Tahoka wind farm is nearing completion. All wind turbines have been installed and the project is currently being commissioned. By the end of the year, LCE will have an operational onshore wind capacity of 803MW. In addition, LCE has a portfolio of 700MW of capacity in advanced stages of development that can enter into construction during the coming year.

Onshore wind will be run and reported as a separate business unit within the Ørsted Group. At the same time, we have changed the names of our existing business units to Offshore Wind (formerly Wind Power), Bioenergy (formerly Bioenergy & Thermal Power) and Customer Solutions (formerly Distribution & Customer Solutions).

We remain very pleased with the operational and financial performance of the company as we continue to expand our position as a leading company in the global green energy industry.

> "On 8 October 2018 we announced that we have entered into an agreement to acquire Deepwater Wind. Deepwater Wind's and Ørsted's US based assets and organisations will be merged into the leading US offshore wind platform with the most comprehensive geographic coverage and the largest pipeline of development capacity.



Henrik Poulsen
CEO and President

At a glance — first nine months

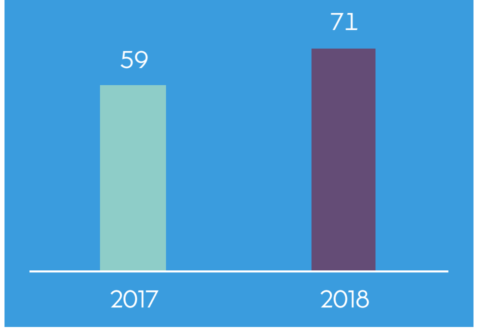
Ørsted

EBITDA

Key figures 9M 2018[1]

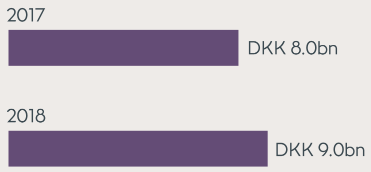
Revenue	DKK 53.4bn
Gross investments	DKK 9.6bn
Capital employed	DKK 77.7bn
ROCE[2]	23%
TRIR[2]	5.0
Number of employees	5,882

Green share of heat and power generation, %



Offshore Wind

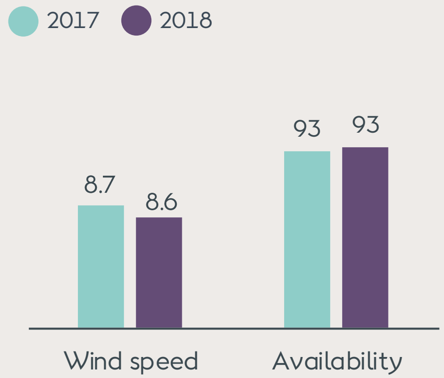
EBITDA



Key figures 9M 2018

Revenue	DKK 19.8bn
Gross investments	DKK 7.9bn
Capital employed	DKK 65.7bn
ROCE[2]	26%
TRIR[2]	4.2
Number of employees	2,351

Wind speed and availability, m/s, %



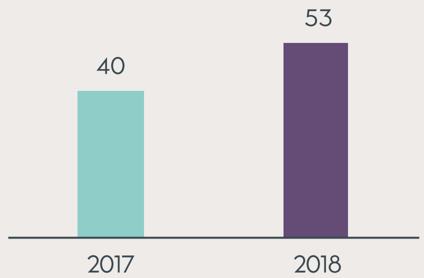
Bioenergy

EBITDA

Key figures 9M 2018

Revenue	DKK 4.4bn
Gross investments	DKK 0.9bn
Capital employed	DKK 2.6bn
Free cash flow	DKK (0.1)bn
TRIR[2]	6.5
Number of employees	729

Biomass share in heat and power generation, %



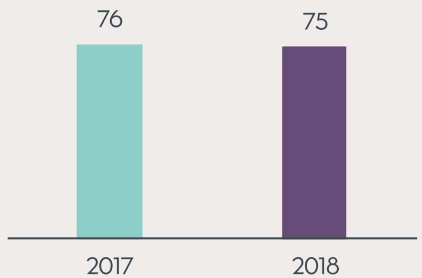
Customer Solutions

EBITDA

Key figures 9M 2018

Revenue	DKK 35.1bn
Gross investments	DKK 0.7bn
Capital employed	DKK 10.2bn
ROCE[2]	11%
TRIR[2]	8.2
Number of employees	1,261

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



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

Outlook 2018

Outlook for 2018, DKK bn.	Guidance 1 Nov. 2018	Guidance 8 Oct. 2018	Guidance 9 Aug. 2018	Guidance 20 Apr. 2018	Guidance 2 Feb. 2018	2017 realised
EBITDA (without new partnerships)*	13-14	12.5-13.5	12.5-13.5	12.5-13.5	12-13	12.7
Offshore Wind (without new partnerships)*	Higher	Higher	Higher	Higher	Higher	10.8
Bioenergy	Higher	Higher	Higher	Higher	Higher	0.2
Customer Solutions	In line	Lower	Lower	Lower	Significantly lower	2.1
Gross investments	23-25	23-25	16-18	16-18	16-18	17.7

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 2017.

* EBITDA excluding new partnership agreements closed later than 1 January 2018 (2017)

EBITDA

We have increased our EBITDA (business performance) guidance excluding new partnership agreements by DKK 0.5 billion to DKK 13-14 billion. The increase is primarily due to good progress on our offshore construction projects, which will result in higher earnings on our construction agreements and a faster ramp-up of generation from Borkum Riffgrund 2 and higher than expected performance in our gas portfolio and LNG business. The Lincoln Clean Energy acquisition will only have a limited impact on operating profit in 2018.

Furthermore, our full-year EBITDA for 2018, including the profit from the Hornsea 1 partnership, is expected to be significantly higher than the 2017 EBITDA level of DKK 22.5 billion.

Gross investments

On 8 October, we increased our gross investment guidance from DKK 16-18 billion to DKK 23-25 billion following the agreement to acquire Deepwater Wind. The guidance includes the acquisition price of Deepwater Wind, early investment commitments for the US offshore and onshore wind portfolio in Q4 2018, as well as increased spending in the remaining construction portfolio due to timing across years.

Results Q3

EBITDA
Operating profit (EBITDA) totalled DKK 2.2 billion in Q3 2018 compared with DKK 1.8 billion in Q3 2017. The increase was driven by 31% higher earnings from offshore wind farms in operation relative to Q3 2017. This was due to ramp-up of the new offshore wind farms Walney Extension and Race Bank in the UK.

In addition, earnings from our Markets and LNG business also contributed positively to the results. Higher margins in LNG was mainly due to utilisation of location spreads and optimisation of physical positions. Our Markets business had higher earnings mainly as a result of higher gas prices in Q3 2018.

The increasing gas prices at the end of Q3 2018 led to an increase in the accounting value of our gas inventories and thus a positive EBITDA effect in Markets. All else being equal, this will lead to an offsetting negative effect in 2019 when we sell the gas. Furthermore, earnings in the Markets business in Q3 2018, was positively affected by the fact that the gas prices have increased since we hedged the price of the gas purchased in Q3. The gas was placed at our storage facilities with the intention to sell it in Q1 2019. The current gas prices (including forward prices for Q1 2019) are higher than both the hedged gas purchase prices in Q3 2018 and hedged gas sales prices in Q1 2019. This led to a gain in Q3 2018, when we bought the gas, and will expectedly lead to a loss in Q1 2019 when we sell the gas.

Profit for the period from continuing operations
Profit for the period from continuing operations increased by DKK 0.2 billion to DKK 0.4 billion. The increase was mainly due to the higher EBITDA, partly offset by a negative effect from exchange rate adjustments and higher interest expenses. The latter was mainly due to a lower level of capitalised interests following the completion of the Walney Extension and Race Bank projects.

Cash flows from operating activities
Cash flow from operating activities totalled DKK -0.1 billion in Q3 2018 compared with DKK -1.1 billion in Q3 2017. The increase of DKK 1.0 billion was due to the higher EBITDA and less funds tied up in work in progress mainly due to received milestone payments from partners in Q3 2018. This was partly offset by higher receivables as a result of higher generation from our offshore wind farms and higher value of gas at storages due to the increasing gas prices.

Gross investments
Gross investments amounted to DKK 4.4 billion in Q3 2018, 84% of which concerned investments in Offshore Wind. The main investments related to Hornsea 1, Borssele 1 & 2 and Borkum Riffgrund 2.

Divestments
Divestments amounted to DKK 0.4 billion in Q3 2018 and related mainly to the divestment of our 50% ownership share in the Dutch gas-fired power plant Enecogen. Divestments in Q3 2017 concerned A2SEA and the receipt of a deferred payment related to the farm-down of Race Bank.

Financial results, DKKm	Q3 2018	Q3 2017	%
Revenue	15,018	11,869	27%
EBITDA	2,225	1,757	27%
Depreciation	(1,437)	(1,385)	4%
EBIT	788	372	112%
Gain (loss) on divestment of enterprises	181	(108)	n.a.
Profit (loss) from associates and joint ventures	2	(7)	n.a.
Financial items, net	(436)	22	n.a.
Profit (loss) before tax	535	279	92%
Tax on profit (loss) for the period	(117)	(70)	67%
Tax rate	22%	25%	(3%p)
Profit (loss) for the period, continuing operations	418	209	100%
Profit (loss) for the period, discont. operations	(13)	2,931	n.a.
Profit (loss) for the period	405	3,140	(87%)

Cash flow and net debt, DKKm	Q3 2018	Q3 2017	%
Cash flows from operating activities	(117)	(1,095)	(89%)
EBITDA	2,225	1,757	27%
Derivatives	741	304	144%
Changes in provisions	(237)	(50)	374%
Reversal of gain (loss) on sale of assets	26	52	(50%)
Other items	18	(158)	n.a.
Interest expense, net	(304)	344	n.a.
Paid tax	(14)	(17)	(18%)
Change in work in progress	(879)	(2,153)	(59%)
Change in other working capital	(1,693)	(1,174)	44%
Gross investments	(4,385)	(5,150)	(15%)
Divestments	380	1,882	(80%)
Free cash flow	(4,122)	(4,363)	(6%)
Net debt, beginning of period	4,603	10,332	(55%)
Free cash flow from continuing operations	4,122	4,363	(6%)
Free cash flow from discontinued operations	1	(4,010)	n.a.
Dividends and hybrid coupon paid	138	289	(52%)
Cash flow from assets held for sale	38	28	36%
Interest bearing receivable re. O&G divestment	0	(1,014)	n.a.
Exchange rate adjustments, etc.	55	272	(80%)
Net debt, end of period	**8,957**	**10,260**	**(13%)**

Results 9M

Financial results

Revenue

Power generation from offshore wind increased by 20% to 6.7TWh in 9M 2018 due to the ramp-up of generation from Race Bank and Walney Extension. Thermal power generation was 17% lower than in 9M 2017 and amounted to 4.9TWh, while heat generation decreased by 3% to 6.0TWh in 9M 2018. Offshore wind power accounted for 58% of our total power generation, while the renewable energy share of our total heat and power generation accounted for 71% in 9M 2018 compared with 59% in the same period in 2017.

Revenue amounted to DKK 53.4 billion. The increase of 22% relative to 9M 2017 was primarily due to higher revenue from construction agreements due to high activity on construction of offshore wind farms for partners, higher revenue from wind farms in operation and higher gas and power prices in 9M 2018.

Financial results, DKKm	9M 2018	9M 2017	%
Revenue	53,419	43,906	22%
EBITDA	10,823	9,487	14%
Depreciation	(4,281)	(4,222)	1%
EBIT	6,542	5,265	24%
Gain (loss) on divestment of enterprises	155	(125)	n.a.
Profit (loss) from associates and joint ventures	4	(52)	n.a.
Financial items, net	(1,235)	(393)	214%
Profit before tax	5,466	4,695	16%
Tax on profit (loss) for the period	(1,140)	(766)	49%
Tax rate	21%	16%	5%p
Profit (loss) for the period, continuing operations	4,326	3,929	10%
Profit (loss) for the period, discont. operations*	(24)	6,841	n.a.
Profit (loss) for the period	4,302	10,770	(60%)

* Read more about discontinued operations in note 8.

EBITDA

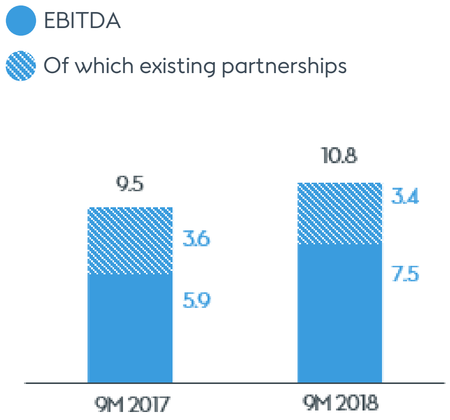
Operating profit (EBITDA) totalled DKK 10.8 billion compared with DKK 9.5 billion in 9M 2017. The 14% increase was driven by the higher generation from the offshore wind farms in operation.

Earnings from our Bioenergy business increased by DKK 0.3 billion due to higher spreads as well as the bioconversion of Skærbæk Power Station, which was inaugurated in Q4 2017.

Despite a high level of activity on the Walney Extension and Borkum Riffgrund 2 construction projects, earnings from construction agreements were DKK 0.3 billion lower than in 9M 2017. This was due to a deferred gain of DKK 1.4 billion in 9M 2017 related to the farm-down of 50% of Race Bank.

Earnings from Customer Solutions decreased by DKK 0.1 billion, mainly due to slightly lower earnings in Distribution from lower volumes transported as a result of the warm weather.

EBITDA, DKK billion



EBITDA from Markets was slightly up compared to 9M 2017. The net increase was due to a one-off compensation awarded following the completion of an arbitration relating to a gas purchase contract in Q1 2018, higher gas prices and higher margins achieved in our UK power portfolio. The positive effect from the higher gas prices are expected to have an offsetting effect in 2019 when we sell the gas. In addition, there were higher margins in LNG mainly due to utilisation of location spreads and optimisation of physical positions. This was partly offset by the extraordinarily high earnings related to trading of our financial energy exposures in 9M 2017.

EBIT

EBIT increased by DKK 1.3 billion to DKK 6.5 billion in 9M 2018, primarily as a result of the higher EBITDA.

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 in accordance with IFRS amounted to DKK 7.6 billion in 9M 2018 against DKK 10.3 billion in the same period in 2017. In accordance with the business performance principle, EBITDA was DKK 10.8 billion and DKK 9.5 billion, respectively. The difference between the two principles was thus DKK -3.3 billion in 9M 2018 against DKK 0.8 billion in 9M 2017.

Business performance VS IFRS	9M 2018	9M 2017
EBITDA - BP	10,823	9,487
Adjustments	(3,246)	776
EBITDA - IFRS	7,577	10,263

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 9M continued

Financial income and expenses

Net financial income and expenses amounted to DKK -1.2 billion and were DKK 0.8 billion higher than the same period last year. The increase was due to a lower level of capitalised interests mainly at Walney Extension and Race Bank due to progress on the projects and negative effect from exchange rate adjustments (gain in 2017 and loss in 2018).

Tax and tax rate

Tax on profit for the period amounted to DKK 1.1 billion, which was DKK 0.4 billion higher than in 9M 2017. The effective tax rate was 21% against 16% in the prior-year period (22% adjusted for the tax-exempted part of the Race Bank farm-down gain and the A2SEA divestment).

Profit for the period from continuing operations

Profit for the period from continuing operations totalled DKK 4.3 billion, DKK 0.4 billion higher than 9M 2017. The increase was primarily due to the higher EBIT partly offset by higher net finance cost and higher taxes.

Cash flows and net debt

Cash flows from operating activities

Cash flows from operating activities totalled DKK 2.8 billion in 9M 2018 compared with DKK -2.1 billion in 9M 2017. The increase of DKK 4.8 billion was due to the higher EBITDA, settlement of intra-group hedges related to the now divested oil and gas business having a negative effect in Q2 2017, and less funds tied up in work in progress and other working capital.

This was partly offset by higher paid tax in 9M 2018 as we chose to pay our taxes for 2018 on account in March instead of November. Paid taxes amounted to DKK 3.1 billion, including residual taxes of DKK 0.6 billion related to 2017.

Funds tied up in work in progress were DKK 2.9 billion lower than in 9M 2017. In 9M 2018, funds tied up in work in progress mainly related to the construction of Borkum Riffgrund 2 for partners and the offshore transmission asset at Hornsea 1, whereas we received milestone payments from partners related to the completion of Walney Extension, Race Bank and Borkum Riffgrund 2. In addition, we divested the transmission asset at Burbo Bank Extension. In 9M 2017, we tied up funds related to the construction of Burbo Bank Extension and Race Bank and offshore transmission assets at Walney Extension and Hornsea 1, whereas the milestone payments from partners came later in the year.

Less funds were tied up in other working capital due to more funds tied up in clearing accounts in 9M 2017 mainly as a result of the transfer of the ineffective hedges from the now divested oil and gas business. In addition, there was a positive effect from less funds tied up in accounts receivables in 9M 2018. This was partly offset by repayment of a VAT loan to the Danish tax authorities in Q1 2018.

Investments and divestments

Gross investments amounted to DKK 9.6 billion against DKK 11.9 billion in 9M 2017. The main investments in 9M 2018 were:

- offshore wind farms (DKK 7.9 billion), including Hornsea 1 and Walney Extension in the UK, Borkum Riffgrund 2 in Germany and Borssele 1 & 2 in the Netherlands
- power stations (DKK 0.9 billion), mainly biomass conversion of Asnæs Power Station.

Cash flow and net debt, DKKm	9M 2018	9M 2017	%
Cash flows from operating activities	2,778	(2,055)	n.a.
EBITDA	10,823	9,487	14%
Derivatives	1,027	(998)	n.a.
Changes in provisions	(156)	(363)	(57%)
Reversal of gain (loss) on sale of assets	90	(1,367)	n.a.
Other items	(6)	(36)	(83%)
Interest expense, net	(944)	172	n.a.
Paid tax	(3,103)	(8)	n.a.
Change in work in progress	(3,049)	(5,936)	(49%)
Change in other working capital	(1,904)	(3,006)	(37%)
Gross investments	(9,565)	(11,939)	(20%)
Divestments	1,201	2,107	(43%)
Free cash flow	(5,586)	(11,887)	(53%)
Net debt, beginning of period	(1,517)	3,461	n.a.
Free cash flow from continuing operations	5,586	11,887	(53%)
Free cash flow from discontinued operations	128	(8,735)	n.a.
Dividends and hybrid coupon paid	4,462	3,312	35%
Cash flow from assets held for sale	75	147	(49%)
Interest bearing receivable re. O&G divestment	0	(1,014)	n.a.
Exchange rate adjustments, etc.	223	1,202	(81%)
Net debt, end of period	**8,957**	**10,260**	**(13%)**

Cash flows from divestments in 9M 2018 related to the receipt of deferred proceeds from the farm-down of 50% of Walney Extension late 2017 and proceeds related to the divestment of our 50% ownership share in the Dutch gas-fired power plant Enecogen in July. Divestments in 9M 2017 related to A2SEA and receipt of deferred proceeds from the Race Bank farm-down.

Interest-bearing net debt

Interest-bearing net debt totalled DKK 9.0 billion at the end of September 2018 against net cash of DKK 1.5 billion at the end of 2017. The DKK 10.5 billion increase was mainly due to dividend payment and paid hybrid coupon of DKK 4.5 billion and a negative free cash flow of DKK 5.6 billion.

Equity

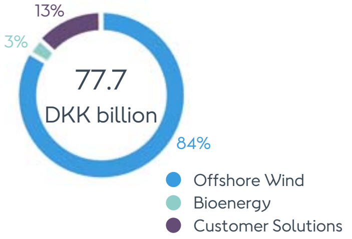
Equity was DKK 68.7 billion at the end of September 2018 against DKK 71.8 billion at the end of 2017. The decrease was due to the dividend payment, which was only partly offset by the profit for the period.

Results 9M continued

Capital employed

Capital employed was DKK 77.7 billion at 30 September 2018 against DKK 70.3 billion at the end of 2017 and DKK 74.5 billion at the end of September 2017. Offshore Wind's share of capital employed was 84% at the end of 9M 2018.

Capital employed, %



Key ratios

Return on capital employed (ROCE)

Return on capital employed (ROCE, last 12 months) was 23% at the end of 9M 2018, up 8 percentage points compared to the same period last year. The increase was mainly attributable to the higher EBIT over the 12-month period, which was significantly impacted by the farm-down of Walney Extension and Borkum Riffgrund 2 at the end of 2017.

Credit metric (FFO/adjusted net debt)

The funds from operations (FFO)/adjusted net debt credit metric was 42% at the end of September 2018 against 27% in the same period last year. The increase was due to a higher FFO over the 12-month period.

Non-financial results

Green share of heat and power generation

The green share of heat and power generation amounted to 71% in 9M 2018, up 12 percentage points relative to the same period last year. The increase was due to a larger share of biomass-based generation as a result of the conversion of Skærbæk Power Station as well as increased generation from offshore wind farms.

Carbon emissions

Carbon emissions from our heat and power generation decreased to 153g CO_2e/kWh in 9M 2018 against 172g CO_2e/kWh in 9M 2017. The carbon emissions per kWh decreased for the same reasons as mentioned above.

Safety

In 9M 2018, we have had 79 total recordable injuries (TRIs), divided between 45 contractor injuries and 34 own employee injuries. This was a decrease of 24 injuries in total compared to the same period last year.

Over the last 12 months, the total recordable injury rate (TRIR) decreased from 6.7 in 9M 2017 to 5.0 in 9M 2018.

Key ratios, DKKm, %	9M 2018	9M 2017	%
ROCE[1]	23.0%	15.0%	8.0%p
Adjusted net debt	26,543	26,412	0%
FFO/adjusted net debt[1]	42%	27%	15%p

[1]See page 29 in the annual report for 2017 for definitions.

Offshore Wind

Highlights Q3 2018

- Borkum Riffgrund 2 in Germany expected to be commissioned ahead of schedule.
- We signed the farm-down of Hornsea 1 in the UK, one of the largest renewable energy M&A transactions of all time. We expect to close the transaction within the coming weeks.
- We received approval from The Crown Estate in the UK to progress with our Race Bank Extension Offshore Wind Farm project.
- We entered into an agreement to acquire the US-based offshore wind developer Deepwater Wind.

Financial results Q3 2018

Power generation was 12% higher than Q3 2017 and amounted to 1.9TWh. The increase was mainly due to ramp-up of generation from Race Bank and Walney Extension. This was only partly offset by slightly lower wind speed in the UK in Q3 2018 compared to Q3 2017.

Revenue totalled DKK 5.3 billion, 36% higher than in Q3 2017. Revenue from wind farms in operation increased by 26% due to the higher generation and a positive effect from new wind farms in the UK together with new O&M agreements, which was partly offset by slightly lower wind speed. The increasing UK power prices compared with Q3 2017, were to a large extent offset by hedges. Revenue from construction agreements increased due to a high level of activity at Borkum Riffgrund 2 in Q3 2018.

EBITDA was DKK 0.3 billion higher than in Q3 2017 and amounted to DKK 2.0 billion. The increase was mainly due to ramp-up of Walney Extension and Race Bank, which led to a 31% increase in EBITDA from wind farms in operation compared to Q3 2017. This was partly offset by increased project development costs (included in Other).

EBITDA from construction agreements increased by DKK 0.1 billion due to a high level of activity at Borkum Riffgrund 2 during the summer months of 2018, whereas Race Bank contributed in Q3 2017.

Cash flows from operating activities totalled DKK 0.6 billion in Q3 2018. The DKK 1.1 billion increase was due to higher EBITDA and less funds tied up in work in progress due to milestone payments on ongoing projects and high level of activity regarding construction of offshore transmission assets in the UK during Q3 2017. This was partly offset by higher receivables due to the higher generation.

Gross investments amounted to DKK 3.7 billion in Q3 2018. The largest investments related to the construction of Hornsea 1, Borkum Riffgrund 2 and Borssele 1 & 2.

Divestments in Q3 2017 were related to Race Bank and A2SEA. There were no new divestments in Q3 2018.

Financial results 9M 2018

Power generation increased by 20% relative to 9M 2017, primarily due to the ramp-up of generation from Race Bank, Walney Extension and to some extent Burbo Bank Extension. We commissioned Burbo Bank Extension

Financial results		Q3 2018	Q3 2017	%	9M 2018	9M 2017	%
Business drivers							
Decided (FID'ed) capacity, offshore wind	GW	8.9	8.9	0%	8.9	8.9	0%
Installed capacity, offshore wind	GW	5.1	3.8	34%	5.1	3.8	34%
Generation capacity, offshore wind	GW	2.9	2.3	26%	2.9	2.3	26%
Wind speed	m/s	7.7	7.9	(3%)	8.6	8.7	(2%)
Load factor	%	32	34	(2%p)	39	40	(1%p)
Availability	%	92	92	0%p	93	93	0%p
Power generation	TWh	1.9	1.7	12%	6.7	5.6	20%
Denmark		0.4	0.5	(20%)	1.5	1.7	(12%)
United Kingdom		1.2	0.9	33%	4.1	2.8	46%
Germany		0.3	0.3	0%	1.1	1.1	0%
Power price, LEBA UK	GBP/MWh	69.5	49.7	40%	63.5	51.0	25%
British pound	DKK/GBP	8.4	8.3	1%	8.4	8.5	(1%)
Financial performance							
Revenue	DKKm	5,304	3,913	36%	19,850	14,794	34%
Sites, O&Ms and PPAs		2,866	2,281	26%	9,503	7,471	27%
Construction agreements*		2,407	1,566	54%	10,289	7,056	46%
Other incl. A2SEA		31	66	(53%)	58	267	(78%)
EBITDA	DKKm	1,972	1,674	18%	9,018	8,004	13%
Sites, O&Ms and PPAs		1,989	1,521	31%	6,989	5,303	32%
Construction agreements and divestment gains		651	504	29%	3,352	3,634	(8%)
Other incl. A2SEA and project development		(668)	(351)	90%	(1,323)	(933)	42%
Depreciation	DKKm	(1,072)	(979)	9%	(3,189)	(3,039)	5%
EBIT	DKKm	900	695	29%	5,829	4,965	17%
Cash flow from operating activities	DKKm	555	(549)	n.a.	2,242	(237)	n.a.
Gross investments	DKKm	(3,691)	(4,611)	(20%)	(7,853)	(10,479)	(25%)
Divestments	DKKm	(20)	1,838	n.a.	767	1,927	(60%)
Free cash flow	DKKm	(3,156)	(3,322)	(5%)	(4,844)	(8,789)	(45%)
Capital employed	DKKm	65,719	64,892	1%	65,719	64,892	1%
ROCE[1]	%	25.8	15.8	10.0%p	25.8	15.8	10.0%p

* From 2018, the timing of recognition of revenue from construction of transmission assets has changed due to the implementation of IFRS 15, cf. note 1 to the consolidated financial statements. The implementation has no impact on EBITDA.

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

O&Ms: Operation and maintenance agreements
PPAs: Power purchase agreements

Offshore Wind continued

in May 2017 and Race Bank in January 2018. Walney Extension started supplying power in October 2017 and was fully commissioned in May 2018.

Wind speeds were 2% lower than last year and averaged 8.6m/s. This was slightly below a normal wind year (8.7m/s). Availability was 93%, which was at the same level as last year.

Revenue from offshore wind farms in operation increased by 27% due to the above-mentioned ramp-up from new offshore wind farms. Revenue from construction agreements increased by DKK 3.2 billion due to high activity on construction of the Borkum Riffgrund 2 and Walney Extension offshore wind farms for partners.

EBITDA from sites, O&Ms and PPAs amounted to DKK 7.0 billion, up DKK 1.7 billion compared to 9M 2017. Ramp-up of Walney Extension, Race Bank and to some extent Burbo Bank Extension contributed positively to the higher earnings, whereas the slightly lower wind speed contributed negatively.

EBITDA from construction agreements was DKK 0.3 billion lower than the same period last year, amounting to DKK 3.4 billion in 9M 2018. The high level of activity related to Walney Extension and Borkum Riffgrund 2 contributed positively in 9M 2018, whereas 9M 2017 was positively affected by construction progress on Race Bank and completion of Burbo Bank Extension and Gode Wind 1 & 2, as well as the recognition of a deferred farm-down gain on Race Bank.

Depreciation increased by 5% due to the commissioning of new offshore wind farms in the UK.

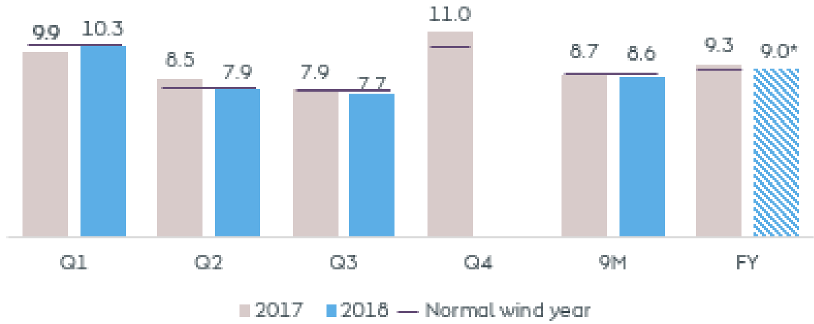
Cash flows from operating activities amounted to DKK 2.2 billion in 9M 2018, up DKK 2.5 billion on 9M 2017. The net increase was due to the higher EBITDA, less funds tied up in work in progress due to higher milestone payments on ongoing projects and a VAT refund. This was partly offset by the previously mentioned early on-account tax payment for 2018 and payment of residual taxes regarding 2017.

Gross investments amounted to DKK 4.8 billion in 9M 2018. The largest investments related to the construction of Hornsea 1, Borkum Riffgrund 2, Borssele 1 & 2 and Walney Extension.

Cash flows from divestments in 9M 2018 related to the receipt of deferred proceeds from the farm-down of 50% of Walney Extension in late 2017. Divestments in 9M 2017 were related to Race Bank and A2SEA.

ROCE (last 12 months) increased by 10 percentage points to 26% and was particularly impacted by gains from the farm-downs of 50% of Walney Extension and Borkum Riffgrund 2 in Q4 2017.

Wind speed (m/s) for our offshore wind farms



The wind speed indicates how many metres per second the wind has blown in the areas where we have offshore wind farms. The weighting is based on our generation capacity.

* Indicates m/s for full year 2018 (if Q4 follows the normal wind year)

Bioenergy

Highlights Q3 2018

- On 25 October the Danish Appeals Permission Board ruled in favour of Ørsted in the case concerning the former Elsam.
- Biomass share in heat and power generation increased to 53% compared to 40% in 9M 2017.
- Following the successful ramp-up of our newly commissioned biogas plant in Kalundborg we are continuously working on maturing our pipeline of additional biogas plants with corporate partners.

Financial results Q3 2018

Revenue decreased by DKK 0.1 billion to DKK 0.7 billion in Q3 2018. Heat revenue decreased by 28% as a result of the warm weather in Q3 2018. Power revenue decreased by 8%, driven by a 42% decrease in generation, also mainly due to the warm weather and the divestment of Enecogen, partly offset by higher power prices.

EBITDA was DKK 0.1 billion lower than the same period last year and amounted to DKK -0.2 billion. The decrease was due to the warm weather, higher maintenance costs and project development costs related to biogas and energy storage solutions.

Cash flows from operating activities increased by DKK 0.1 billion to DKK -0.2 billion. The increase was mainly due to a positive effect from lower receivables due to the lower generation in Q3 2018 and higher prepayments from heat customers in connection with biomass conversions.

Financial results 9M 2018

Revenue increased by DKK 0.4 billion to DKK 4.4 billion in 9M 2018.

Revenue from heat sales increased by 14% even though heat generation decreased by 3%. This was due to cold weather in Q1 2018, only partly offset by the warm weather in Q2 and Q3 2018. The new heat contracts for Skærbæk Power Station, where heat is generated from biomass also contributed to the increase. Revenue from power and ancillary services increased by 4% to DKK 2.4 billion, driven by an increase of 39% in power prices compared to last year.

EBITDA increased by DKK 0.3 billion and amounted to DKK 0.2 billion in 9M 2018. The increase was due to higher spreads in 9M 2018 as well as the bioconversion of Skærbæk Power Station, which was inaugurated in Q4 2017, partly offset by higher project development costs related to biogas and energy storage solutions.

EBITDA from ancillary services was DKK 0.1 billion higher than in 9M 2017.

Cash flows from operating activities amounted to DKK 0.5 billion and was DKK 0.5 billion higher than the same period last year. The increase was due to the higher EBITDA in 9M 2018, settlement of early intra-group on-account taxes for 2018 and residual taxes regarding 2017 and VAT. This was partly offset by lower prepayments from heat customers in connection with biomass conversions.

Gross investments amounted to DKK 0.9 billion in 9M 2018. The largest investments related to the bioconversion of Asnæs Power Station.

Financial results		Q3 2018	Q3 2017	%	9M 2018	9M 2017	%
Business drivers							
Degree days	Number	76	115	(34%)	1,642	1,810	(9%)
Heat generation	TWh	0.3	0.7	(57%)	6.0	6.2	(3%)
Power generation	TWh	0.7	1.2	(42%)	4.9	5.9	(17%)
Power price, DK	EUR/MWh	53.3	33.8	58%	43.3	31.2	39%
Green dark spread, DK	EUR/MWh	5.2	1.3	300%	2.4	(0.5)	n.a.
Green spark spread, DK	EUR/MWh	(2.7)	(0.6)	329%	(7.0)	(4.8)	46%
Financial results							
Revenue	DKKm	660	776	(15%)	4,427	4,076	9%
Heat		201	278	(28%)	2,011	1,757	14%
Power, including ancillary services		459	498	(8%)	2,416	2,319	4%
EBITDA	DKKm	(204)	(142)	44%	164	(88)	n.a.
Heat		71	84	(15%)	520	460	13%
Ancillary services		78	65	20%	271	199	36%
Power		(353)	(291)	21%	(627)	(747)	(16%)
Depreciation	DKKm	(163)	(180)	(9%)	(487)	(507)	(4%)
EBIT	DKKm	(367)	(322)	14%	(323)	(595)	(46%)
Cash flow from operating activities	DKKm	(169)	(244)	(31%)	509	(8)	n.a.
Gross investments	DKKm	(389)	(350)	11%	(948)	(971)	(2%)
Divestments	DKKm	400	(4)	n.a.	378	36	950%
Free cash flow	DKKm	(158)	(598)	(74%)	(61)	(943)	(94%)
Capital employed	DKKm	2,575	2,756	(7%)	2,575	2,756	(7%)
ROCE[1]	%	(10.0)	(26.1)	16.1%p	(10.0)	(26.1)	16.1%p

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

Customer Solutions

Highlights Q3 2018

- The process to divest our Danish power distribution and residential customer business on track.
- At the end of September, the customers in our power distribution company, Radius, had taken 545,000 smart meters in use.
- We signed a PPA with innogy, under which we will balance the power for the Triton Knoll Offshore Wind Farm once operational in 2021.

Financial results Q3 2018

Revenue was up 24% and amounted to DKK 10.5 billion in Q3 2018, driven primarily by an average increase in gas and UK power prices of 52% and 40%, respectively, relative to Q3 2017. In addition, gas volumes sold were higher than in Q3 2017, whereas power volumes were lower than in Q3 2017.

EBITDA totalled DKK 0.5 billion, which was DKK 0.3 billion higher than in Q3 2017. The higher EBITDA was mainly due to higher earnings from our Markets and LNG business. Higher margins in LNG was mainly due to utilisation of location spreads and optimisation of physical positions. Our Markets business had higher than expected earnings mainly as a result of higher gas prices in Q3 2018.

The increasing gas prices at the end of Q3 2018 led to an increase in the accounting value of our gas inventories and thus a positive EBITDA effect in Markets. All else being equal, this will lead to an offsetting negative effect in 2019 when we sell the gas. Furthermore, earnings in the Markets business in Q3 2018, was positively affected by the fact that the gas prices have increased since we hedged the price of the gas purchased in Q3. The gas was placed at our storage facilities with the intention to sell it in Q1 2019. The current gas prices (including forward prices for Q1 2019) are higher than both the hedged gas purchase prices in Q3 2018 and hedged gas sales prices in Q1 2019. This led to a gain in Q3 2018, when we bought the gas, and will expectedly lead to a loss in Q1 2019 when we sell the gas.

Cash flows from operating activities amounted to DKK -0.6 billion in Q3 2018, the same level as in Q3 2017. The higher EBITDA was offset by more funds tied up in gas storages due to the increasing gas prices and higher accounts receivables.

Financial results 9M 2018

Revenue was up 18% at DKK 35.1 billion in 9M 2018, driven primarily by an average increase in gas and UK power prices of 33% and 25%, respectively, relative to 9M 2017. In addition, gas volumes sold were higher than in 9M 2017, whereas power volumes were lower than in 9M 2017.

EBITDA amounted to DKK 1.8 billion in 9M 2018 which was DKK 0.1 billion lower than the year before.

EBITDA from Distribution was down DKK 0.1 billion, mainly due to a decrease in the volumes transported as a result of the warmer-than-average temperatures.

EBITDA from Markets was slightly up compared to 9M 2017 and amounted to DKK 0.9 billion. The increase was due to a one-off

Financial results		Q3 2018	Q3 2017	%	9M 2018	9M 2017	%
Business drivers							
Regulatory asset base (power)	DKKm	10,957	10,623	3%	10,957	10,623	3%
Degree days	Number	76	115	(34%)	1,642	1,810	(9%)
Customer satisfaction (B2C—touch point)	Scale	75	76	(1%)	75	76	(1%)
Gas sales	TWh	31.5	29.4	7%	108.1	99.2	9%
Sales		7.8	7.7	1%	29.4	30.0	(2%)
Markets (excl. volumes to Sales)		23.7	21.7	9%	78.7	69.2	14%
Power sales	TWh	6.6	8.2	(20%)	24.9	27.1	(8%)
Sales		3.5	2.8	25%	11.0	8.5	29%
Markets (excl. volumes to Sales)		3.1	5.4	(43%)	13.9	18.6	(25%)
Power distribution	TWh	1.8	1.9	(5%)	6.1	6.2	(2%)
Gas price, TTF	EUR/MWh	24.5	16.1	52%	22.2	16.7	33%
Oil price, Brent	USD/boe	75.3	52.1	45%	72.1	51.9	39%
US dollar	DKK/USD	6.4	6.3	2%	6.2	6.7	(7%)
British pound	DKK/GBP	8.4	8.3	1%	8.4	8.5	(1%)
Financial results							
Revenue	DKKm	10,505	8,441	24%	35,082	29,799	18%
EBITDA	DKKm	478	202	137%	1,814	1,903	(5%)
Distribution		216	294	(27%)	899	1,027	(12%)
Sales		(32)	15	n.a.	(41)	11	n.a.
Markets		82	(95)	n.a.	868	847	2%
LNG		212	(12)	n.a.	88	18	389%
Depreciation	DKKm	(192)	(217)	(12%)	(572)	(649)	(12%)
EBIT	DKKm	286	(15)	n.a.	1,242	1,254	(1%)
Cash flow from operating activities	DKKm	(593)	(598)	(1%)	1,534	(842)	n.a.
Gross investments	DKKm	(236)	(184)	28%	(677)	(478)	42%
Divestments	DKKm	(1)	29	n.a.	47	102	(54%)
Free cash flow	DKKm	(830)	(753)	10%	904	(1,218)	n.a.
Capital employed	DKKm	10,243	10,044	2%	10,243	10,044	2%
ROCE[1]	%	11.2	23.0	(11.8%p)	11.2	23.0	(11.8%p)

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

Customer Solutions continued

compensation awarded following the completion of an arbitration relating to a gas purchase contract in Q1 2018, higher gas prices and higher margins achieved in our UK power portfolio. The positive effect from the higher gas prices are expected to have an offsetting effect in 2019 when we sell the gas. This was partly offset by the extraordinarily high earnings related to trading of our financial energy exposures in 9M 2017.

EBITDA from LNG increased by DKK 0.1 billion to DKK 0.1 billion as a result of increased gas prices and utilisation of location spreads and optimisation of physical positions.

Cash flows from operating activities amounted to DKK 1.5 billion in 9M 2018. The increase of DKK 2.4 billion was primarily due to settlement of intra-group hedges related to the now divested oil and gas business having a negative effect in 2017, less funds tied up in clearing accounts toward trading partners, and lower gas inventory. This was partly offset by more funds tied up in ROC inventory due to higher offshore wind power generation and higher accounts receivables due to higher volumes sold.

Gross investments totalled DKK 0.7 billion in 9M 2018, relating mainly to maintenance of the power distribution grid and the installation of new smart meters.

ROCE (last 12 months) decreased by 12 percentage points to 11%. The period ending in 9M 2017 was positively impacted by one-off compensations as a result of renegotiation of gas purchase contracts.

Performance highlights

Income statement (Business performance), DKKm	9M 2018	9M 2017	Q3 2018	Q3 2017	2017
Revenue	53,419	43,906	15,018	11,869	59,504
EBITDA	10,823	9,487	2,225	1,757	22,519
Offshore Wind	9,018	8,004	1,972	1,674	20,595
Bioenergy	164	(88)	(204)	(142)	152
Customer Solutions	1,814	1,903	478	202	2,082
Other activities	(173)	(332)	(21)	23	(310)
Depreciation and amortisation	(4,281)	(4,222)	(1,437)	(1,385)	(5,739)
Impairment losses	-	-	-	-	(545)
Operating profit (loss) (EBIT)	6,542	5,265	788	372	16,235
Gain (loss) on divestment of enterprises	155	(125)	181	(108)	(139)
Net financial income and expenses	(1,235)	(393)	(436)	22	(1,042)
Share of profit (loss) from associates and joint ventures	4	(52)	2	(7)	(10)
Profit (loss) before tax	5,466	4,695	535	279	15,044
Tax	(1,140)	(766)	(117)	(70)	(1,765)
Profit (loss) for the period from continuing operations	4,326	3,929	418	209	13,279
Profit (loss) for the period from discontinued operations	(24)	6,841	(13)	2,931	6,920
Profit (loss) for the period	4,302	10,770	405	3,140	20,199
Balance sheet					
Assets	150,909	126,190	150,909	126,190	146,521
Equity	68,701	64,203	68,701	64,203	71,837
Shareholders in Ørsted A/S	52,029	47,050	52,029	47,050	54,791
Non-controlling interests	3,433	3,905	3,433	3,905	3,807
Hybrid capital	13,239	13,248	13,239	13,248	13,239
Interest-bearing net debt	8,957	10,260	8,957	10,260	(1,517)
Capital employed	77,658	74,462	77,658	74,462	70,320
Additions to property, plant, and equipment	9,861	12,885	2,942	4,795	20,022
Cash flow					
Cash flow from operating activities	2,778	(2,055)	(117)	(1,095)	1,023
Gross investments	(9,565)	(11,939)	(4,385)	(5,150)	(17,744)
Divestments	1,201	2,107	380	1,882	16,982
Free cash flow	(5,586)	(11,887)	(4,122)	(4,363)	261
Financial ratios					
Return on capital employed (ROCE)[1,5], %	23.0	15.0	23.0	15.0	25.2
FFO/adjusted net debt[2,5], %	41.7	26.5	41.7	26.5	50.3
Number of outstanding shares, end of period, '000	420,155	420,155	420,155	420,155	420,155
Share price, end of period, DKK	436.3	360.4	436.3	360.4	338.7
Market capitalisation, end of period, DKK billion	183.3	151.4	183.3	151.4	142.3
Earnings per share (EPS) (BP), DKK	9.7	24.7	1.1	7.1	46.4
Income statement (IFRS)					
Revenue	49,355	44,998	12,798	11,647	59,709
EBITDA	7,577	10,263	567	1,643	22,574
Profit (loss) for the period from continuing operations	1,794	4,534	(875)	120	13,321

Business drivers	9M 2018	9M2017	Q3 2018	Q3 2017	2017
Offshore Wind					
Decided (FID'ed) capacity[3], offshore wind, GW	8.9	8.9	8.9	8.9	8.9
Installed capacity, offshore wind, GW	5.1	3.8	5.1	3.8	3.9
Generation capacity, offshore wind, GW	2.9	2.3	2.9	2.3	2.5
Wind speed[3], m/s	8.6	8.7	7.7	7.9	9.3
Load factor[3], %	39	40	32	34	44
Availability[3], %	93	93	92	92	93
Power generation, TWh	6.7	5.6	1.9	1.7	8.5
Bioenergy					
Degree days[3], number	1,642	1,810	76	115	2,705
Heat generation, TWh	6.0	6.2	0.3	0.7	9.0
Power generation, TWh	4.9	5.9	0.7	1.2	8.2
Customer Solutions					
Regulatory value of power distribution assets[4]	10,957	10,623	10,957	10,623	10,623
Customer satisfaction (B2C—touch point), scale	75	76	75	76	76
Power distribution, TWh	6.1	6.2	1.8	1.9	8.4
Power sales, TWh	24.9	27.1	6.6	8.2	37.7
Gas sales, TWh	108.1	99.2	31.5	29.4	136.1
People and environment					
Employees (FTE), end of period number	5,882	5,641	5,882	5,641	5,638
Total recordable injury rate (TRIR)[5]	5.0	6.7	5.0	6.7	6.4
Fatalities, number	0	0	0	0	0
Green share of heat and power generation, %	71	59	71	60	64
Carbon emissions, g/kWh	153	172	212	203	151

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 2.

1) EBIT (last 12 months)/average capital employed.
2) 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.
3) See definition on page 172 and note 9 in the annual report for 2017.
4) The figures indicate values from the latest regulatory financial statements (updated in June).
5) Last 12 months.

Quarterly overview

Income statement (Business performance), DKKm	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Revenue	15,018	18,593	19,808	15,598	11,869	15,540	16,497	15,678
EBITDA	2,225	3,079	5,519	13,032	1,757	4,442	3,288	6,310
Offshore Wind	1,972	3,090	3,956	12,591	1,674	4,191	2,139	5,054
Bioenergy	(204)	(71)	439	240	(142)	(153)	207	115
Customer Solutions	478	122	1,214	179	202	516	1,185	1,243
Other activities	(21)	(62)	(90)	22	23	(112)	(243)	(102)
Depreciation and amortisation	(1,437)	(1,462)	(1,382)	(1,517)	(1,385)	(1,541)	(1,296)	(1,602)
Impairment losses	-	-	-	(545)	-	-	-	-
Operating profit (loss) (EBIT)	788	1,617	4,137	10,970	372	2,901	1,992	4,708
Gain (loss) on divestment of enterprises	181	(16)	(10)	(14)	(108)	(6)	(11)	(80)
Net financial income and expenses	(436)	(504)	(294)	(649)	22	(81)	(334)	(352)
Share of profit (loss) from associates and joint ventures	2	4	(2)	42	(7)	(2)	(43)	(3)
Profit (loss) before tax	535	1,101	3,830	10,349	279	2,812	1,604	4,273
Tax	(117)	(225)	(798)	(999)	(70)	(306)	(390)	(285)
Profit (loss) for the period from continuing operations	418	876	3,032	9,350	209	2,506	1,214	3,988
Profit (loss) for the period from discontinued operations	(13)	(19)	8	79	2,931	2,484	1,426	(473)
Profit (loss) for the period	405	857	3,040	9,429	3,140	4,990	2,640	3,515
Balance sheet								
Assets	150,909	149,149	147,739	146,521	126,190	133,550	132,030	136,489
Equity	68,701	69,744	70,823	71,837	64,203	62,160	58,112	57,500
Shareholders in Ørsted A/S	52,029	52,884	53,861	54,791	47,050	43,990	39,828	39,106
Non-controlling interests	3,433	3,621	3,723	3,807	3,905	4,922	5,036	5,146
Hybrid capital	13,239	13,239	13,239	13,239	13,248	13,248	13,248	13,248
Interest-bearing net debt	8,957	4,603	4,331	(1,517)	10,260	10,332	6,523	3,461
Capital employed	77,658	74,347	75,154	70,320	74,462	72,491	64,635	60,961
Additions to property, plant, equipment	2,942	3,137	3,782	7,137	4,795	5,475	2,615	4,378
Cash flow								
Cash flow from operating activities	(117)	3,293	(398)	3,078	(1,095)	(1,848)	888	1,752
Gross investments	(4,385)	(3,109)	(2,071)	(5,805)	(5,150)	(4,287)	(2,502)	(4,732)
Divestments	380	(14)	835	14,875	1,882	160	65	5,013
Free cash flow	(4,122)	170	(1,634)	12,148	(4,363)	(5,975)	(1,549)	2,033
Financial ratios								
Return on capital employed (ROCE)[1], %	23.0	23.5	26.7	25.2	15.0	18.4	17.4	24.4
FFO/adjusted net debt[2,5], %	41.7	44.3	45.6	50.3	26.5	32.0	34.2	64.2
Number of outstanding shares, end of period, '000	420,155	420,155	420,155	420,155	420,155	420,155	420,155	420,155
Share price, end of period, DKK	436.3	386.0	392.0	338.7	360.4	293.9	268.9	267.6
Market capitalisation, end of period, DKK billion	183.3	162.3	164.7	142.3	151.5	123.5	113.0	112.5
Earnings per share (EPS) (BP), DKK	1.1	1.4	7.2	21.7	7.1	11.2	6.4	8.2
Income statement (IFRS)								
Revenue	12,798	16,859	19,698	14,711	11,647	15,925	17,426	13,396
EBITDA	567	1,725	5,285	12,311	1,643	4,777	3,843	4,572
Profit (loss) for the period from continuing operations	(875)	(180)	2,849	8,787	120	2,765	1,649	2,632

Business drivers	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Offshore Wind								
Decided (FID'ed) capacity[3], offshore wind, GW	8.9	8.9	8.9	8.9	8.9	7.5	7.4	7.4
Installed capacity, offshore wind, GW	5.1	5.1	4.4	3.9	3.8	3.8	3.6	3.6
Generation capacity, offshore wind, GW	2.9	2.8	2.7	2.5	2.3	2.2	2.1	2.0
Wind speed, m/s	7.7	7.9	10.3	11.0	7.9	8.5	9.9	9.4
Load factor[3], %	32	31	55	54	34	38	50	49
Availability[3], %	92	93	94	92	92	93	93	94
Power generation, TWh	1.9	1.8	3.0	2.9	1.7	1.8	2.1	1.8
Bioenergy								
Degree days[3], number	76	149	1,417	895	115	451	1,244	962
Heat generation, TWh	0.3	0.9	4.8	2.8	0.7	1.3	4.2	3.1
Power generation, TWh	0.7	0.9	3.3	2.3	1.2	1.5	3.2	3.0
Customer Solutions								
Regulatory value of power distribution assets[4]	10,957	10,957	10,623	10,623	10,623	10,623	10,648	10,648
Customer satisfaction (B2C—touch point), scale	75	73	76	74	76	75	77	76
Power distribution, TWh	1.8	1.9	2.4	2.2	1.9	2.0	2.3	2.3
Power sales, TWh	6.6	6.8	11.5	10.6	8.2	8.8	10.1	9.2
Gas sales, TWh	31.5	34.1	42.5	36.9	29.4	28.3	41.5	36.1
People and environment								
Employees (FTE) end of period, number	5,882	5,741	5,662	5,638	5,641	5,802	5,787	5,775
Total recordable injury rate (TRIR)[5]	5.0	6.2	6.7	6.4	6.7	6.5	6.4	6.8
Fatalities, number	0	0	0	0	0	0	0	0
Green share of heat and power generation	71	80	68	76	60	64	56	56
Carbon emissions, g CO_2e/kWh	212	123	147	106	203	150	170	183

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 2.

1) EBIT (last 12 months)/average capital employed.
2) 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.
3) See definition on page 172 and note 9 in the annual report for 2017.
4) The figures indicate values from the latest regulatory financial statements (updated in June)
5) Last 12 months.

Contents

Income statement

1 January - 30 September

Note	Income statement, DKKm	9M 2018 Business performance	9M 2018 Adjustments	9M 2018 IFRS	9M 2017 Business performance	9M 2017 Adjustments	9M 2017 IFRS
4	Revenue	53,419	(4,064)	49,355	43,906	1,092	44,998
	Cost of sales	(36,777)	818	(35,959)	(30,375)	(316)	(30,691)
	Other external expenses	(3,991)	-	(3,991)	(3,120)	-	(3,120)
	Employee costs	(2,368)	-	(2,368)	(2,428)	-	(2,428)
	Share of profit (loss) in associates and joint ventures	(1)	-	(1)	-	-	-
5	Other operating income	725	-	725	1,625	-	1,625
5	Other operating expenses	(184)	-	(184)	(121)	-	(121)
	Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	**10,823**	**(3,246)**	**7,577**	**9,487**	**776**	**10,263**
	Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment	(4,281)	-	(4,281)	(4,222)	-	(4,222)
	Operating profit (loss) (EBIT)	**6,542**	**(3,246)**	**3,296**	**5,265**	**776**	**6,041**
	Gain on divestment of enterprises	155	-	155	(125)	-	(125)
	Share of profit (loss) in associates and joint ventures	4	-	4	(52)	-	(52)
9	Financial income	1,641	-	1,641	2,550	-	2,550
9	Financial expenses	(2,876)	-	(2,876)	(2,943)	-	(2,943)
	Profit (loss) before tax	**5,466**	**(3,246)**	**2,220**	**4,695**	**776**	**5,471**
	Tax on profit (loss) for the period	(1,140)	714	(426)	(766)	(171)	(937)
	Profit (loss) for the period from continuing operations	**4,326**	**(2,532)**	**1,794**	**3,929**	**605**	**4,534**
8	**Profit (loss) for the period from discontinued operations**	**(24)**	**-**	**(24)**	**6,841**	**(817)**	**6,024**
	Profit (loss) for the period	**4,302**	**(2,532)**	**1,770**	**10,770**	**(212)**	**10,558**
	Profit (loss) for the period is attributable to:						
	Shareholders of Ørsted A/S	4,048	(2,532)	1,516	10,379	(212)	10,167
	Interests and costs after tax, hybrid capital owners of Ørsted A/S	231		231	401		401
	Non-controlling interests	23		23	(10)		(10)
	Profit (loss) per share, DKK:						
	From continuing operations	9.7		3.7	8.4		9.9
	From discontinued operations	(0.1)		(0.1)	16.3		14.3
	Total profit (loss) per share	**9.6**		**3.6**	**24.7**		**24.2**

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

Profit (loss) for the period for our continuing operations
Our former Oil & Gas business, which was divested 29 September 2017 is presented as discontinued operations.

Effective tax rate
The estimated average annual tax rate for ordinary business activities is 21% compared to 26% for the full year 2017.

Accounting policies

Business performance
The business performance principle is our alternative performance measure. According to IFRS, market value adjustments of energy contracts and related currency risk (including hedging) are recognised on an ongoing basis in the profit (loss) for the period, whereas under the business performance principle, they are deferred and recognised in the period in which the hedged exposure materialises. The difference between IFRS and business performance is specified in the 'Adjustments' column. Read more about the business performance principle in note 2 as well as note 1.1 in the annual report 2017.

Effective tax rate
The estimated average annual tax rate is separated based on regions and into two different categories: a) ordinary business activities and b) gain (loss) on divestments.

Statement of comprehensive income

1 January - 30 September

Statement of comprehensive income, DKKm	9M 2018 Business performance	9M 2018 Adjustments	9M 2018 IFRS	9M 2017 Business performance	9M 2017 Adjustments	9M 2017 IFRS
Profit (loss) for the period	**4,302**	**(2,532)**	**1,770**	**10,770**	**(212)**	**10,558**
Other comprehensive income:						
Cash-flow hedging:						
Value adjustments for the period	(4,068)	3,615	(453)	1,377	(507)	870
Value adjustments transferred to income statement	123	(369)	(246)	(1,281)	778	(503)
Exchange rate adjustments:						
Exchange rate adjustments relating to net investment in foreign enterprises	(101)	-	(101)	(1,510)	-	(1,510)
Value adjustment of net investment hedges	198	-	198	641	-	641
Value adjustments and hedges transferred to income statement			-	695	-	695
Tax:						
Tax on hedging instruments	821	(714)	107	(10)	(59)	(69)
Tax on exchange rate adjustments	(27)	-	(27)	78	-	78
Other comprehensive income	**(3,054)**	**2,532**	**(522)**	**(10)**	**212**	**202**
Total comprehensive income	**1,248**	**-**	**1,248**	**10,760**	**-**	**10,760**
Comprehensive income for the period is attributable to:						
Shareholders in Ørsted A/S			999			10,486
Interest payments and costs after tax, hybrid capital owners of Ørsted A/S			231			401
Non-controlling interests			18			(127)
Total comprehensive income			**1,248**			**10,760**

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, DKKm	Q3 2018 Business performance	Q3 2018 Adjustments	Q3 2018 IFRS	Q3 2017 Business performance	Q3 2017 Adjustments	Q3 2017 IFRS
4	Revenue	15,018	(2,220)	12,798	11,869	(222)	11,647
	Cost of sales	(10,545)	562	(9,983)	(8,209)	108	(8,101)
	Other external expenses	(1,629)	-	(1,629)	(1,046)	-	(1,046)
	Employee costs	(800)	-	(800)	(833)	-	(833)
	Share of profit (loss) in associates and joint ventures	(4)	-	(4)	(1)	-	(1)
5	Other operating income	222	-	222	40	-	40
5	Other operating expenses	(37)	-	(37)	(63)	-	(63)
	Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)	**2,225**	**(1,658)**	**567**	**1,757**	**(114)**	**1,643**
	Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment	(1,437)	-	(1,437)	(1,385)	-	(1,385)
	Operating profit (loss) (EBIT)	**788**	**(1,658)**	**(870)**	**372**	**(114)**	**258**
	Gain on divestment of enterprises	181	-	181	(108)	-	(108)
	Share of profit (loss) in associates and joint ventures	2	-	2	(7)	-	(7)
9	Financial income	215	-	215	1,158	-	1,158
9	Financial expenses	(651)	-	(651)	(1,136)	-	(1,136)
	Profit (loss) before tax	**535**	**(1,658)**	**(1,123)**	**279**	**(114)**	**165**
	Tax on profit (loss) for the period	(117)	365	248	(70)	25	(45)
	Profit (loss) for the period from continuing operations	**418**	**(1,293)**	**(875)**	**209**	**(89)**	**120**
8	**Profit (loss) for the period from discontinued operations**	**(13)**	**-**	**(13)**	**2,931**	**(223)**	**2,708**
	Profit (loss) for the period	**405**	**(1,293)**	**(888)**	**3,140**	**(312)**	**2,828**
	Profit (loss) for the period is attributable to:						
	Shareholders in Ørsted A/S	435	(1,293)	(858)	2,992	(312)	2,680
	Interests and costs after tax, hybrid capital owners of Ørsted A/S	(24)		(24)	146		146
	Non-controlling interests	(6)		(6)	2		2
	Profit (loss) per share, DKK:						
	From continuing operations	1.1		(2.0)	0.1		0.0
	From discontinued operations	(0.1)		(0.1)	7.0		6.4
	Total profit (loss) per share	**1.0**		**(2.1)**	**7.1**		**6.4**

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

Profit (loss) for the period for our continuing operations
Our former Oil & Gas business, which was divested 29 September 2017 is presented as discontinued operations.

Effective tax rate
The estimated average annual tax rate for ordinary business activities is 22% compared to 26% for the full year 2017.

Accounting policies

Business performance
The business performance principle is our alternative performance measure. According to IFRS, market value adjustments of energy contracts and related currency risk (including hedging) are recognised on an ongoing basis in the profit (loss) for the period, whereas under the business performance principle, they are deferred and recognised in the period in which the hedged exposure materialises. The difference between IFRS and business performance is specified in the 'Adjustments' column. Read more about the business performance principle in note 2 as well as note 1.1 in the annual report 2017.

Effective tax rate
The estimated average annual tax rate is separated based on regions and into two different categories: a) ordinary business activities and b) gain (loss) on divestments.

Statement of comprehensive income

1 July - 30 September

Statement of comprehensive income, DKKm	Q3 2018 Business performance	Q3 2018 Adjustments	Q3 2018 IFRS	Q3 2017 Business performance	Q3 2017 Adjustments	Q3 2017 IFRS
Profit (loss) for the period	**405**	**(1,293)**	**(888)**	**3,140**	**(312)**	**2,828**
Other comprehensive income:						
Cash-flow hedging:						
Value adjustments for the period	(1,765)	1,926	161	74	254	328
Value adjustments transferred to income statement	254	(268)	(14)	(671)	145	(526)
Exchange rate adjustments:						
Exchange rate adjustments relating to net investment in foreign enterprises	(227)	-	(227)	(489)	-	(489)
Value adjustment of net investment hedges	120	-	120	225	-	225
Value adjustments and hedges transferred to income statement				695	-	695
Tax:						
Tax on hedging instruments	316	(365)	(49)	133	(87)	46
Tax on exchange rate adjustments	(10)	-	(10)	39	-	39
Other comprehensive income	**(1,312)**	**1,293**	**(19)**	**6**	**312**	**318**
Total comprehensive income	**(907)**	**-**	**(907)**	**3,146**	**-**	**3,146**
Comprehensive income for the period is attributable to:						
Shareholders in Ørsted A/S			(877)			2,998
Interest payments and costs after tax, hybrid capital owners of Ørsted A/S			(24)			146
Non-controlling interests			(6)			2
Total comprehensive income			**(907)**			**3,146**

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

Balance sheet

Note	Assets, DKKm	30 September 2018	31 December 2017	30 September 2017
	Intangible assets	**741**	**689**	**707**
	Land and buildings	1,524	1,501	1,494
	Production assets	64,947	60,603	55,860
	Fixtures and fittings, tools and equipment	355	413	409
	Property, plant and equipment under construction	15,023	13,328	20,211
	Property, plant and equipment	**81,849**	**75,845**	**77,974**
	Investments in associates and joint ventures	462	339	376
	Receivables from associates and joint ventures	63	48	31
	Other securities and equity investments	208	130	135
	Deferred tax	2,692	2,865	732
	Other receivables	2,025	1,955	1,999
	Other non-current assets	**5,450**	**5,337**	**3,273**
	Non-current assets	**88,040**	**81,871**	**81,954**
1	Inventories	17,790	3,853	3,719
12	Derivatives	7,509	4,870	5,909
	Contract assets	547	10,817	11,031
	Trade receivables	7,457	9,170	6,554
	Other receivables	2,936	3,519	2,690
	Income tax	1,618	296	898
12	Securities	20,333	25,280	7,521
	Cash	1,976	4,203	3,308
	Current assets	**60,166**	**62,008**	**41,630**
7	**Assets classified as held for sale**	**2,703**	**2,642**	**2,606**
	Assets	**150,909**	**146,521**	**126,190**

Contract assets and contract liabilities
The adoption of IFRS 15 has changed our presentation as we have introduced contract assets and contract liabilities. As we have implemented IFRS 15 after the modified retrospective method, we have not restated comparative figures. Our former 'Construction contracts' assets and liabilities are now classified as 'Contract assets' and 'Contract liabilities', respectively. Read more about the impact in note 1 'Basis of reporting'.

Note	Equity and liabilities, DKKm	30 September 2018	31 December 2017	30 September 2017
	Share capital	4,204	4,204	4,204
	Reserves	(2,041)	(1,524)	20,537
	Retained earnings	49,866	52,111	22,309
	Equity attributable to shareholders in Ørsted A/S	**52,029**	**54,791**	**47,050**
	Hybrid capital	13,239	13,239	13,248
	Non-controlling interests	3,433	3,807	3,905
	Equity	**68,701**	**71,837**	**64,203**
	Deferred tax	1,782	2,128	2,640
	Provisions	11,431	10,840	9,510
	Bond and bank debt	23,505	25,715	21,764
	Contract liabilities	5,676	-	-
	Other payables	386	5,714	6,961
	Non-current liabilities	**42,780**	**44,397**	**40,875**
	Provisions	561	680	634
	Bond and bank debt	8,399	3,921	1,016
12	Derivatives	11,325	4,374	3,084
	Contract liabilities	1,238	1,317	-
	Trade payables	12,218	11,499	10,435
	Other payables	4,787	6,368	4,295
	Income tax	272	1,498	1,113
	Current liabilities	**38,800**	**29,657**	**20,577**
	Liabilities	**81,580**	**74,054**	**61,452**
7	**Liabilities relating to assets classified as held for sale**	**628**	**630**	**535**
	Equity and liabilities	**150,909**	**146,521**	**126,190**

Assets classified as held for sale
Asses classified as held for sale' relate to our oil pipe system.

Statement of changes in equity

1 January - 30 September

	2018								2017							
DKKm	Share capital	Reserves*	Retained earnings	Proposed dividends	Share-holders in Ørsted A/S	Hybrid capital	Non-con-trolling interests	Total Group	Share capital	Reserves*	Retained earnings	Proposed dividends	Share-holders in Ørsted A/S	Hybrid capital	Non-con-trolling interests	Total Group
Equity at 1 January	4,204	(1,524)	48,328	3,783	54,791	13,239	3,807	71,837	4,204	20,218	12,162	2,522	39,106	13,248	5,146	57,500
Comprehensive income for the period:																
Profit (loss) for the period	-	-	1,516	-	1,516	231	23	1,770	-	-	10,167	-	10,167	401	(10)	10,558
Other comprehensive income:																
Cash flow hedging	-	(699)	-	-	(699)	-	-	(699)	-	367	-	-	367	-	-	367
Exchange rate adjustments	-	102	-	-	102	-	(5)	97	-	(57)	-	-	(57)	-	(117)	(174)
Tax on other comprehensive income	-	80	-	-	80	-	-	80	-	9	-	-	9	-	-	9
Total comprehensive income	**-**	**(517)**	**1,516**	**-**	**999**	**231**	**18**	**1,248**	**-**	**319**	**10,167**	**-**	**10,486**	**401**	**(127)**	**10,760**
Transactions with owners:																
Coupon payments, hybrid capital	-	-	-	-	-	(326)	-	(326)	-	-	-	-	-	(507)	-	(507)
Tax on coupon payments, hybrid capital	-	-	-	-	-	95	-	95	-	-	-	-	-	106	-	106
Dividends paid	-	-	2	(3,783)	(3,781)	-	(378)	(4,159)	-	-	-	(2,522)	(2,522)	-	(297)	(2,819)
Share-based payment	-	-	18	-	18	-	-	18	-	-	11	-	11	-	-	11
Disposals, non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(817)	(817)
Other changes	-	-	2	-	2	-	(14)	(12)	-	-	(31)	-	(31)	-	-	(31)
Total transactions with owners	**-**	**-**	**22**	**(3,783)**	**(3,761)**	**(231)**	**(392)**	**(4,384)**	**-**	**-**	**(20)**	**(2,522)**	**(2,542)**	**(401)**	**(1,114)**	**(4,057)**
Equity at 30 September	**4,204**	**(2,041)**	**49,866**	**-**	**52,029**	**13,239**	**3,433**	**68,701**	**4,204**	**20,537**	**22,309**	**-**	**47,050**	**13,248**	**3,905**	**64,203**

* See note 10 'Reserves' for more information about reserves.

Statement of cash flows

Note	Statement of cash flows DKKm	9M 2018	9M 2017	Q3 2018	Q3 2017
	Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA), IFRS	7,577	10,263	567	1,643
2	Change in derivatives, business performance adjustments	3,246	(776)	1,658	114
	Change in derivatives, other adjustments	1,027	(998)	741	304
	Change in provisions	(156)	(363)	(237)	(50)
	Reversal of gain (loss) on sale of assets	90	(1,367)	26	52
	Other items	(6)	(36)	18	(158)
	Changes in work in progress	(3,049)	(5,936)	(879)	(2,153)
	Changes in other working capital	(1,904)	(3,006)	(1,693)	(1,174)
	Interest received and similar items	2,167	2,947	454	1,037
	Interest paid and similar items	(3,111)	(2,775)	(758)	(693)
	Income tax paid	(3,103)	(8)	(14)	(17)
	Cash flows from operating activities	**2,778**	**(2,055)**	**(117)**	**(1,095)**

Changes in work in progress
'Changes in work in progress' consist of elements in contract assets, contract liabilities and construction management agreements related to construction of offshore wind farms and construction of offshore transmission assets as well as the related trade payables.

Statement of cash flows
Our supplementary statement of gross and net investments appears from note 6 'Gross and net investments' and free cash flows (FCF) from note 3 'Segment information'.

Note	Statement of cash flows DKKm	9M 2018	9M 2017	Q3 2018	Q3 2017
	Purchase of intangible assets and property, plant and equipment	(9,365)	(11,867)	(4,201)	(5,135)
	Sale of intangible assets and property, plant and equipment	840	1,460	(26)	1,343
	Divestment of enterprises	376	597	403	537
	Purchase of other equity investments	(77)	-	(61)	-
	Divestment of other equity investments	-	23	-	6
	Purchase of securities	(20,245)	(512)	(8,211)	-
	Sale/maturation of securities	24,869	9,120	12,643	2,988
	Change in other non-current assets	7	(7)	7	-
	Transactions with associates and joint ventures	(144)	(95)	(126)	9
	Dividends received and capital reduction	25	13	24	-
	Cash flows from investing activities	**(3,714)**	**(1,292)**	**452**	**(276)**
	Proceeds from raising of loans	6,158	904	2,159	904
	Instalments on loans	(3,743)	(2,361)	(3,637)	(2,148)
	Coupon payments on hybrid capital	(326)	(507)	-	(182)
	Dividends paid to shareholders in Ørsted A/S	(3,783)	(2,522)	-	-
	Transactions with non-controlling interests	(366)	(362)	(160)	(209)
	Change in other liabilities	1,042	(12)	463	4
	Cash flows from financing activities	**(1,018)**	**(4,860)**	**(1,175)**	**(1,631)**
	Cash flows from continuing operations	(1,954)	(8,207)	(840)	(3,002)
	Cash flows from discontinued operations	(128)	8,594	(1)	5,052
	Total net change in cash and cash equivalents for the period	**(2,082)**	**387**	**(841)**	**2,050**
	Cash and cash equivalents at the beginning of the period	3,891	2,628	2,628	900
	Total net change in cash and cash equivalents for the period	(2,082)	387	(841)	2,050
	Cash flows for the period from assets classified as held for sale	(75)	(147)	(38)	(25)
	Other change in cash and cash equivalents	1	195	1	86
	Exchange rate adjustments of cash and cash equivalents	5	(63)	(10)	(11)
	Cash and cash equivalents at 30 September	**1,740**	**3,000**	**1,740**	**3,000**

1. Basis of reporting

This section provides an overview of our principal accounting policies and new and amended IFRS standards and interpretations.

Accounting policies

Ørsted is a listed public 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 further requirements in 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 2017.

No interim report has been prepared for the parent company.

Except for the sections below regarding implementation of new accounting standard and changed accounting policy, the accounting policies remain unchanged from the annual report for 2017 to which reference is made.

Definitions of performance highlights can be found on page 78 of the annual report for 2017.

Implementation of new or changed accounting standards and interpretations

Effective from 1 January 2018, we have implemented the following new or changed accounting standards (IAS and IFRS) and interpretations:

- IFRS 15 'Revenue from Contracts with Customers' including amendments and clarifications. See separate section below.
- Amendment to IFRS 2 'Share-based Payments': the amendment addresses the accounting for cash-settled awards that include a 'net settlement' feature in respect of withholding tax.
- IFRIC 22 on foreign currency transactions and advance consideration.
- Annual improvements to IFRSs 2014-2016: improvements to IFRS 1 'First-time Adoption of IFRS' and IAS 28 'Investments in Associates and Joint Ventures' which entered into force on 1 January 2018.

Besides the impact from IFRS 15, the adoption of the new and changed standards has not affected our interim financial report and is not expected to impact the consolidated financial statements for 2018.

In the following section, you can read more about the impact on recognition and measurement from IFRS 15 'Revenue from Contracts with Customers'. The new reporting standard has an insignificant impact on profit (loss) for the year and diluted profit (loss) per share. The equity and the consolidated statement of cash flows are not affected.

Implementation of IFRS 15

On 1 January 2018, we implemented IFRS 15, 'Revenue from Contracts with Customers', which replaces IAS 11, IAS 18 and associated interpretations.

We have implemented IFRS 15 with retrospective effect. However, we use the relief from restating comparative figures (modified retrospective method).

The most important changes resulting from IFRS 15 compared to IAS 11 and IAS 18 can be summarised as follows:

- the model for recognition of revenue is changed from having been based on the

1. Basis of reporting (continued)

transfer of the risks and rewards of ownership of a product or service to being based on the transfer of control of the goods or services transferred to the customer

- more detailed guidelines for how elements in a contract of sale are identified, and how the individual components will be recognised and measured
- more detailed guidance for recognition of revenue over time.

The impact of IFRS 15 on Ørsted

In the UK, we offer construction agreements for offshore transmission assets. When construction of the offshore transmission assets is completed, they are sold to an offshore transmission owner (OFTO) through a regulated sales process. The UK energy regulator 'Office of Gas and Electricity Markets' (Ofgem) manages the sales process, determines the final transfer value and appoints the buyer.

Under the new standard, a customer relationship does not exist between Ørsted and a final buyer when the construction of the offshore transmission assets commences. Therefore, we have deferred revenue recognition on offshore transmission assets from commencement of construction to the date of entering into a contract with a customer.

In other words, the recognition of revenue begins when we sell a share of the offshore transmission asset under construction to a partner and takes place upon such partner joining the project. We recognise the remaining part of the offshore transmission asset when we find that control has passed to the OFTO.

Impact on accounting

In previous reporting periods, offshore transmission assets were recognised in step with the construction based on the completion degree of the asset (over time). Under IFRS 15, revenue from offshore transmission assets are recognised at a later point in time.

The change in policy does not affect the Group's cash flows or results, but only the timing of when income and costs are recognised in the consolidated financial statements.

Historically, we have not had, and we do not expect, a significant contribution margin relating to the sale of offshore transmission assets to partners and OFTOs. The Group's EBITDA, balance sheet total and equity will therefore remain unchanged in all material respects as a consequence of the changed accounting policies.

The implementation of the terminology in IFRS 15 had the following effects on the presentation of the construction contracts, receivables and other payables in the balance sheet:

- construction of offshore transmission assets are classified as inventory
- construction agreements other than offshore transmission assets are presented as contract assets and liabilities
- Construction agreements related to offshore transmission assets are presented as contract assets and liabilities
- receivables related to ongoing services or in other ways where the receivable is not unconditional are presented as contract assets
- other payables related to prepayments

Extract **Impact of adoption,** DKKm	1 January 2018 Previous accounting policy	1 January 2018 Effect of change in accounting policy	1 January 2018 New accounting policy	30 September 2018 Previous accounting policy	30 September 2018 Effect of change in accounting policy	30 September 2018 New accounting policy
Assets						
Current assets						
Inventories	3,853	10,468 [1]	14,321	4,159	13,631	17,790
Construction contracts	10,817	(10,817) [1,2]	-	14,178	(14,178)	-
Contract assets	-	1,693 [2]	1,693	-	547	547
Trade receivables	9,170	(1,344) [2]	7,826	7,457	-	7,457
Assets	**146,521**	**-**	**146,521**	**150,909**	**-**	**150,909**
Equity and liabilities						
Share capital	4,204	-	4,204	4,204	-	4,204
Reserves	(1,524)	-	(1,524)	(2,041)	-	(2,041)
Retained earnings	52,111	-	52,111	49,866	-	49,866
Equity attributable to shareholders in Ørsted A/S	**54,791**	**-**	**54,791**	**52,029**	**-**	**52,029**
Liabilities						
Non-current liabilities						
Contract liabilities	-	5,327 [2]	5,327	-	5,676	5,676
Other payables	5,714	(5,327) [2]	387	6,062	(5,676)	386
Current liabilities						
Construction contracts	1,317	(1,317) [2]	-	429	(429)	-
Contract liabilities	-	1,455 [2]	1,455	-	1,237	1,238
Other payables	6,368	(138) [2]	6,230	5,595	(808)	4,787
Equity and liabilities	**146,521**	**-**	**146,521**	**150,909**	**-**	**150,909**
Income statement H1, IFRS						
Revenue				52,920	(3,565)	49,355
Cost of sales				(39,524)	3,565	(35,959)
Operating profit (loss) before depreciation, amortisation and impairment losses (EBITDA)				**7,577**	**-**	**7,577**
Profit (loss) for the period				**1,770**	**-**	**1,770**

1) Effect of change to timing of revenue recognition from transmission assets in profit (loss)
2) Effect of changed presentation of certain amounts in the balance sheet to reflect the terminology of IFRS 15

Comparatives for the 2017 financial year are not restated as we have applied the modified retrospective method. The effects of change in accounting policy are identical for business performance profit (loss).

1. Basis of reporting (continued)

and deferred revenue as such are presented as contract liabilities.

In summary, the following adjustments were made to the amounts recognised in the balance sheet at the date of initial application (1 January 2018). See table on previous page.

Change in accounting policy

On 1 January 2018, we changed our accounting policy with respect to subsidies received under the Renewable Obligation schemes in the UK, known as green certificates or Renewable Obligation Certificates (ROCs), and feed-in tariffs in Germany under the EEG2014 (the German Renewable Energy Sources Act).

We now apply IAS 20 'Accounting for Government Grants and Disclosure of Government Assistance', under which subsidies are recognised when there is a reasonable assurance that the grant will be received.

Prior to this change in policy, we applied IAS 18 'Revenue' to ROCs and feed-in tariffs in Germany, while we applied IAS 20 to feed-in tariffs in Denmark and Contracts for Difference (CfDs) in the UK.

We believe the new policy is preferable as it aligns our accounting of all subsidies received for our renewable power generation and allows comparability between years.

This voluntary change in accounting policy did not result in any impact on the current year or any years included within these consolidated financial statements. The recognition, measurement, timing and presentation of ROCs and feed-in tariffs are unchanged.

Profit (loss), the equity and the consolidated statement of cash flows are therefore not affected by the change in accounting policy.

New standards and interpretations

Below we have disclosed how IFRS 16 will be implemented and what our expectations are in respect of the financial impact.

As described below there is still uncertainty about the impact.

Standard	Expected effect	Commencement	Transitional provision
IFRS 16 - Leases	The lease obligation to be recognised in the balance sheet as of 1 January 2019 is expected to be significantly lower than indicated in the Annual Report for 2017. The lower obligation is primarily due to the expected closing of the farm-down of 50% of Hornsea 1 in Q4 2018. The Hornsea 1 project includes a significant seabed lease obligation of which 50% will be transferred to our partner. Lease obligations related to Lincoln Clean Energy (acquisition closed 1 October) and Deepwater Wind (agreement signed 8 October) have not yet been determined, but will have a counter effect. The analysis hereof is in progress.	IFRS 16 will be implemented at 1 January 2019.	The standard will be implemented with retrospective effect, and the comparative figures will not be restated. The requirements of the standard therefore only apply to ongoing and/or leases commencing at 1 January 2019. For all leases, we will measure the lease asset at the same amount as the lease debt, adjusted by the amount of prepayments and accrued lease payments as of 1 January 2019.

2. Business performance

Specification of the difference between EBITDA according to business performance and according to IFRS, DKKm	9M 2018	9M 2017	Q3 2018	Q3 2017
EBITDA - business performance	10,823	9,487	2,225	1,757
Business performance adjustments in respect of revenue for the period	(4,064)	1,092	(2,220)	(222)
Business performance adjustments in respect of cost of sales for the period	818	(316)	562	108
EBITDA - IFRS	**7,577**	**10,263**	**567**	**1,643**
Total business performance adjustments for the period comprise:				
Value adjustments for the period of hedging contracts that relate to future periods	(3,615)	507	(1,926)	(254)
Reversal of gains (losses) relating to hedges deferred from prior periods where the hedged production or trading is recognised in business performance EBITDA for this period	369	269	268	140
Total adjustments	**(3,246)**	**776**	**(1,658)**	**(114)**

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 main reason for the difference between Business Performance and IFRS EBITDA in 2018 are losses on power hedges, due to the increase in power prices in 2018.

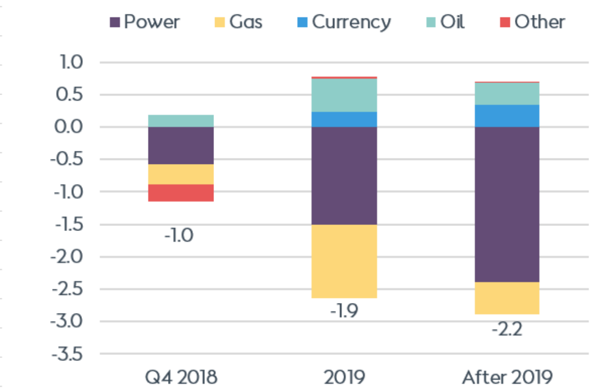
Financial impact of hedging

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 partial sales 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.

Expected value for recognition in business performance EBITDA, DKKbn



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.

3. Segment information

9M 2018 Income statement, DKKm	Offshore Wind	Bioenergy	Customer Solutions	Reportable segments	Other activities/ eliminations	Business performance	Adjustments	IFRS
External revenue	14,689	4,820	33,952	53,461	(42)	53,419	(4,064)	49,355
Intra-group revenue	5,161	(393)	1,130	5,898	(5,898)[1]	-	-	-
Revenue	**19,850**	**4,427**	**35,082**	**59,359**	**(5,940)**	**53,419**	**(4,064)**	**49,355**
Cost of sales	(7,632)	(3,184)	(31,722)	(42,538)	5,761	(36,777)	818	(35,959)
Employee costs and other external expenses	(3,704)	(1,097)	(1,567)	(6,368)	9	(6,359)	-	(6,359)
Additional other operating income and expenses	584	16	34	634	(3)	631	-	631
Gain (loss) on disposal of non-current assets	(77)	-	(13)	(90)	-	(90)	-	(90)
Share of profit (loss) in associates and joint ventures	(3)	2	-	(1)	-	(1)	-	(1)
EBITDA	**9,018**	**164**	**1,814**	**10,996**	**(173)**	**10,823**	**(3,246)**	**7,577**
Depreciation and amortisation	(3,189)	(487)	(572)	(4,248)	(33)	(4,281)	-	(4,281)
Impairment losses	-	-	-	-	-	-	-	-
Operating profit (loss) (EBIT)	**5,829**	**(323)**	**1,242**	**6,748**	**(206)**	**6,542**	**(3,246)**	**3,296**
Key ratios								
Property, plant and equipment and intangible assets	62,376	7,977	11,929	82,282	308	82,590	-	82,590
Equity investments and non-current receivables	242	44	329	615	814	1,429	-	1,429
Net working capital, work in progress	10,140	-	-	10,140	-	10,140	-	10,140
Net working capital, capital expenditures	(3,407)	(197)	-	(3,604)	-	(3,604)	-	(3,604)
Net working capital, other items	1,455	(3,397)	870	(1,072)	161	(911)	-	(911)
Derivatives, net	(1,856)	(176)	(1,724)	(3,756)	(57)	(3,813)	-	(3,813)
Assets classified as held for sale, net	-	-	2,075	2,075	-	2,075	-	2,075
Decommissioning obligations	(4,109)	(722)	(574)	(5,405)	-	(5,405)	-	(5,405)
Other provisions	(1,905)	(833)	(3,005)	(5,743)	(844)	(6,587)	-	(6,587)
Tax, net	2,754	(138)	342	2,958	(702)	2,256	-	2,256
Other receivables and other payables, net	29	17	1	47	(559)	(512)	-	(512)
Capital employed at 30 September	**65,719**	**2,575**	**10,243**	**78,537**	**(879)**	**77,658**	**-**	**77,658**
Of which capital employed for discontinued operations						(156)	-	(156)
Of which capital employed for continuing operations						77,814	-	77,814
Return on capital employed (ROCE) %	**25.8**	**(10.0)**	**11.2**	**-**	**-**	**23.0**	**-**	**-**
Cash flow from operating activities	2,242	509	1,534	4,285	(1,507)	2,778	-	2,778
Gross investments	(7,853)	(948)	(677)	(9,478)	(87)	(9,565)	-	(9,565)
Divestments	767	378	47	1,192	9	1,201	-	1,201
Free cash flow (FCF)	**(4,844)**	**(61)**	**904**	**(4,001)**	**(1,585)**	**(5,586)**	**-**	**(5,586)**

Profit (loss) and cash flows are shown only for continuing 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] Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 7,556 million.

3. Segment information (continued)

9M 2017 Income statement, DKKm	Offshore Wind	Bioenergy	Customer Solutions	Reportable 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)
Additional 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)	**4,965**	**(595)**	**1,254**	**5,624**	**(359)**	**5,265**	**776**	**6,041**
Key ratios								
Property, plant and equipment and intangible assets	59,784	7,182	11,408	78,374	307	78,681	-	78,681
Equity investments and non-current receivables	194	41	302	537	710	1,247	-	1,247
Net working capital, work in progress	9,801	-	-	9,801	-	9,801	-	9,801
Net working capital, capital expenditures	(3,580)	(145)	-	(3,725)	-	(3,725)	-	(3,725)
Net working capital, other items	585	(3,228)	(1,099)	(3,742)	(17)	(3,759)	-	(3,759)
Derivatives, 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**	**-**	**-**
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 (FCF)	**(8,789)**	**(943)**	**(1,218)**	**(10,950)**	**(937)**	**(11,887)**	**-**	**(11,887)**

Up until the divestment, the discontinued operations in the divested Oil & Gas business were included in assets classified as held for sale and in discontinued operations.

[1] Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 6,076 million.

We have implemented IFRS 15 after the modified retrospective method. See note 1 'Basis of reporting' and note 4 'Revenue'.

3. Segment information (continued)

Q3 2018 Income statement, DKKm	Offshore Wind	Bioenergy	Customer Solutions	Reporting segments	Other activities/ eliminations	Business performance	Adjustments	IFRS
External revenue	3,925	862	10,134	14,921	97	15,018	(2,220)	12,798
Intra-group revenue	1,379	(202)	371	1,548	(1,548)[1]	-	-	-
Revenue	**5,304**	**660**	**10,505**	**16,469**	**(1,451)**	**15,018**	**(2,220)**	**12,798**
Cost of sales	(2,087)	(432)	(9,434)	(11,953)	1,408	(10,545)	562	(9,983)
Employee costs and other external expenses	(1,422)	(433)	(597)	(2,452)	23	(2,429)	-	(2,429)
Additional other operating income and expenses	209	-	4	213	(1)	212	-	212
Gain (loss) on disposal of non-current assets	(27)	-	-	(27)	-	(27)	-	(27)
Share of profit (loss) in associates and joint ventures	(5)	1	-	(4)	-	(4)	-	(4)
EBITDA	**1,972**	**(204)**	**478**	**2,246**	**(21)**	**2,225**	**(1,658)**	**567**
Depreciation and amortisation	(1,072)	(163)	(192)	(1,427)	(10)	(1,437)	-	(1,437)
Impairment losses	-	-	-	-	-	-	-	-
Operating profit (loss) (EBIT), continuing operations	**900**	**(367)**	**286**	**819**	**(31)**	**788**	**(1,658)**	**(870)**

[1] Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 2,135 million.

We have implemented IFRS 15 after the modified retrospective method. See note 1 'Basis of reporting' and note 4 'Revenue'.

Q3 2017 Income statement, DKKm	Offshore Wind	Bioenergy	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)
Additional 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**

Up until the divestment, the discontinued operations in the divested Oil & Gas business were included in 'assets classified as held for sale' and in discontinued operations.

[1] Including the elimination of other activities, the total elimination of intra-group revenue amounts to DKK 1,832 million.

4. Revenue

Revenue 9M 2018, DKKm	Offshore Wind	Bioenergy	Customer Solutions	Other activities/ eliminations	9M total
Sale of gas	-	34	18,191	(683)	17,542
Generation and sale of power	3,625	2,098	14,192	(5,096)[1]	14,819
Revenue from construction of offshore wind farms	10,266	-	-	-	10,266
Generation and sale of heat and steam	-	2,011	-	-	2,011
Distribution and transmission	-	-	1,942	(22)	1,920
Other revenue	1,087	179	371	58	1,695
Total revenue from customers, IFRS	**14,978**	**4,322**	**34,696**	**(5,743)**	**48,253**
Government grants	5,124	382	-	-	5,506
Economic hedging	(2,866)	(332)	957	302	(1,939)
Other revenue	-	165	(2,779)	149	(2,465)
Total revenue, IFRS	**17,236**	**4,537**	**32,874**	**(5,292)**	**49,355**
Adjustments	2,614	(110)	2,208	(648)	4,064
Total revenue, business performance	**19,850**	**4,427**	**35,082**	**(5,940)**	**53,419**
Timing of revenue recognition from customers, IFRS					
At a point in time	1,024	2,185	21,504	(342)	24,371
Over time	13,954	2,137	13,192	(5,401)	23,882
Total revenue from customers, IFRS	**14,978**	**4,322**	**34,696**	**(5,743)**	**48,253**

The timing of transfer of goods or services to customers is categorised as follows:

'At a point in time' mainly comprises:

- sale of gas or power in the market, e.g. North Pool, TTF, NBP
- transmission assets for offshore wind farms.

'Over time' mainly comprises:

- construction agreements of offshore wind farms and transmission assets
- long-term contracts with customers to deliver gas, power or heat.

Revenue

Revenue increased by 22% in 9M 2018 compared to 9M 2017. The increase was mainly due to higher revenue from construction agreements due to high activity on construction of offshore wind farms for partners, higher revenue from offshore wind farms in operation and higher gas and power prices in 2018.

In 9M 2018, revenue according to IFRS increased by 10% relative to the same period in 2017.

Revenue 9M 2017, DKKm	Offshore Wind	Bioenergy	Customer Solutions	Other activities/ eliminations	9M total
Sale of gas	-	-	14,087	(1,168)	12,919
Generation and sale of power	6,473	2,280	14,059	(3,793)	19,019
Revenue from construction of offshore wind farms	7,056	-	-	-	7,056
Generation and sale of heat and steam	-	1,757	-	-	1,757
Distribution and transmission	-	-	1,919	(22)	1,897
Other revenue	1,690	207	80	373	2,350
Total revenue, IFRS	**15,219**	**4,244**	**30,145**	**(4,610)**	**44,998**
Adjustments	(425)	(168)	(346)	(153)	(1,092)
Total revenue, business performance	**14,794**	**4,076**	**29,799**	**(4,763)**	**43,906**

[1] The elimination column includes elimination of the internal sale of ROCs between Offshore Wind (included as government grants) and Customer Solutions. The ROCs recognised as inventory in Customer Solutions before sold to external customers which creates a mismatch in timing of the internal purchase and the external sale of the ROCs in Customer Solutions. Therefore the amount to be eliminated can exceed the amount of ROCs recognised in Offshore Wind for the period.

We have implemented IFRS 15 after the modified retrospective method. Therefore, we have not restated comparative figures.

In 2017, we presented revenue from green certificates, mainly ROCs, as generation and sale of power. From 1 January 2018, this revenue is now being presented as government grants.

4. Revenue (continued)

Revenue Q3 2018, DKKm	Offshore Wind	Bioenergy	Customer Solutions	Other activities/ eliminations	Q3 total
Sale of gas	-	12	5,940	(159)	5,793
Generation and sale of power	1,262	461	3,659	(1,246)[1]	4,136
Revenue from construction of offshore wind farms	2,384	-	-	-	2,384
Generation and sale of heat and steam	-	201	-	-	201
Distribution and transmission	-	-	604	(19)	585
Other revenue	379	38	140	10	567
Total revenue from customers, IFRS	**4,025**	**712**	**10,343**	**(1,414)**	**13,666**
Government grants	1,431	37	-	-	1,468
Economic hedging	(1,223)	16	344	136	(727)
Other revenue	-	(46)	(1,655)	92	(1,609)
Total revenue, IFRS	**4,233**	**719**	**9,032**	**(1,186)**	**12,798**
Adjustments	1,071	(59)	1,473	(265)	2,220
Total revenue, business performance	**5,304**	**660**	**10,505**	**(1,451)**	**15,018**
Timing of revenue recognition from customers, IFRS					
At a point in time	-	465	6,436	(80)	6,821
Over time	4,025	247	3,907	(1,334)	6,845
Total revenue from customers, IFRS	**4,025**	**712**	**10,343**	**(1,414)**	**13,666**

Revenue Q3 2017, DKKm	Offshore Wind	Bioenergy	Customer Solutions	Other activities/ eliminations	Q3 total
Sale of gas	-	-	3,524	(256)	3,268
Generation and sale of power	2,003	577	3,873	(1,108)	5,345
Revenue from construction of offshore wind farms	1,566	-	-	-	1,566
Generation and sale of heat and steam	-	278	-	-	278
Distribution and transmission	-	-	624	(7)	617
Other revenue	92	(54)	425	110	573
Total revenue, IFRS	**3,661**	**801**	**8,446**	**(1,261)**	**11,647**
Adjustments	252	(25)	(5)	-	222
Total revenue, business performance	**3,913**	**776**	**8,441**	**(1,261)**	**11,869**

[1] The elimination column includes elimination of the internal sale of ROCs between Offshore Wind (included as government grants) and Customer Solutions. The ROCs are put on inventory in Customer Solutions before sold to the external customers which creates a mismatch in timing of the internal purchase and the external sale of the ROCs in Customer Solutions. Therefore the amount to be eliminated can exceed the amount of ROCs recognised in Offshore Wind for the period.

5. Other operating income and expenses

Other operating income, DKKm	9M 2018	9M 2017	Q3 2018	Q3 2017
Gain on divestment of assets	2	1,449	-	7
Compensations	344	126	145	25
Miscellaneous operating income	379	50	77	8
Total other operating income	**725**	**1,625**	**222**	**40**

Other operating expenses, DKKm	9M 2018	9M 2017	Q3 2018	Q3 2017
Loss on divestment of assets	92	82	27	59
Miscellaneous operating expenses	92	39	10	4
Total other operating expenses	**184**	**121**	**37**	**63**

Other operating income

Compensations were mainly received from transmission system operators (TSOs).

The gain on divestment of assets in 9M 2017 primarily consisted of contingent consideration relating to the farm-down of Race Bank (UK) in 2016.

6. Gross and net investments

Gross and net investments, DKK million	9M 2018	9M 2017	Q3 2018	Q3 2017
Cash flow from investing activities	(3,714)	(1,292)	452	(276)
Dividends received and capital reduction, reversed	(25)	(13)	(24)	-
Purchase and sale of securities, reversed	(4,624)	(8,608)	(4,432)	(2,988)
Loans to associates and joint ventures, reversed	14	31	(4)	(6)
Sale of non-current assets, reversed	(1,216)	(2,057)	(377)	(1,880)
Total gross investments	**(9,565)**	**(11,939)**	**(4,385)**	**(5,150)**
Transactions with non-controlling interests in connection with divestments	(15)	50	3	2
Sale of non-current assets	1,216	2,057	377	1,880
Total cash flows from divestments	**1,201**	**2,107**	**380**	**1,882**
Total net investments	**(8,364)**	**(9,832)**	**(4,005)**	**(3,268)**

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

7. Assets classified as held for sale

Assets classified as held for sale, DKKm	30 September 2018	31 December 2017	30 September 2017
Intangible assets	18	20	21
Property, plant and equipment	2,123	2,119	2,127
Inventories	16	16	16
Trade receivables	127	73	40
Other receivables	370	368	353
Income tax	49	46	49
Cash	-	-	-
Total assets classified as held for sale	**2,703**	**2,642**	**2,606**
Deferred tax	99	99	67
Provisions	368	359	280
Trade payables	94	80	136
Other payables	62	92	51
Income tax	5	-	1
Total liabilities relating to assets classified as held for sale	**628**	**630**	**535**
Net assets classified as held for sale	**2,075**	**2,012**	**2,071**

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

Assets classified as held for sale

At 30 September 2018, assets classified as held for sale comprised our oil pipe system in Denmark, which is to be sold to the Danish transmission system operator, Energinet.
At 30 September 2017, assets classified as held for sale comprised our oil pipe system.

On 29 September 2017, we divested our Oil & Gas business to INEOS. Until the divestment, we presented our Oil & Gas business as assets classified as held for sale and as discontinued operations.

8. Discontinued operations

Discontinued operations

Discontinued operations comprise our Oil & Gas business, which we sold to INEOS on 29 September 2017.

Financial results

Profit (loss) for the period amounted to DKK -24 million.

Cash flows amounted to DKK -128 million and mainly concerned the payment of fees for exiting Oil & Gas insurance activities. This fee was provided for at the time of the divestment in Q3 2017.

Capital employed

Our capital employed in discontinued operations mainly consisted of provisions relating to the sale (tax indemnifications and payments related to the Fredericia stabilisation plant) as well as a conditional payment (receivable selling price) which does not carry interest.

In addition, we have interest-bearing receivables of USD 150 million (not part of capital employed), which will be received in the 2018-2020 period. The first payment was received 1 October 2018.

Performance highlights, DKKm	9M 2018	9M 2017	Q3 2018	Q3 2017
EBIT	-	7,149	-	1,389
Profit (loss) from discontinued operations	(24)	4,662	(13)	752
Cash flows from discontinued operations	(128)	8,594	(1)	5,052

Capital employed, discontinued operations DKKm	30 September 2018	31 December 2017
Equity investments and non-current receivables	732	691
Net working capital, other items	(92)	-
Derivatives, net	(43)	-
Other provisions	(805)	(935)
Tax, net	4	(3)
Other receivables and other payables, net	48	11
Total	**(156)**	**(236)**

9. Financial income and expenses

Net financial income and expenses, DKKm	9M 2018	9M 2017	Q3 2018	Q3 2017
Interest expenses, net	(836)	(259)	(318)	(58)
Interest element of provisions, etc.	(294)	(324)	(103)	(111)
Value adjustments of derivatives, net	7	(25)	72	35
Exchange rate adjustments, net	(11)	202	(62)	66
Value adjustments of securities, net	(125)	(79)	(49)	(13)
Other financial income and expenses, net	24	92	24	103
Net financial income and expenses	**(1,235)**	**(393)**	**(436)**	**22**

The table shows net financial income and expenses, corresponding to our internal reporting. Exchange rate adjustments and hedging contracts entered into to hedge currency risks are presented net under the item 'Exchange rate adjustments, net'.

Financial income and expenses

The increase in interest expenses net in 2018 compared with 2017 is mainly driven by lower capitalised interest and higher interest expenses on cross currency swaps used for hedging purposes. Exchange rate adjustments, net have decreased mainly due to gains on NOK positions in 2017.

10. Reserves

Reserves 2018, DKKm	Foreign currency translation reserve	Hedging reserve	Share premium reserve	Total reserves
Reserves at 1 January 2018	(1,825)	301	-	(1,524)
Exchange rate adjustments	(96)	-	-	(96)
Value adjustments of hedging	-	(255)	-	(255)
Value adjustments transferred to:				
Revenue	-	(319)	-	(319)
Financial income and expenses	-	73	-	73
Tax:				
Tax on hedging and currency adjustments	17	63	-	80
Comprehensive income for the period	**(79)**	**(438)**	**-**	**(517)**
Total reserves at 30 September	**(1,904)**	**(137)**	**-**	**(2,041)**

Reserves 2017, DKKm	Foreign currency translation reserve	Hedging reserve	Share premium reserve	Total reserves
Reserves at 1 January 2017	(1,558)	497	21,279	20,218
Exchange rate adjustments	(1,393)	-	-	(1,393)
Value adjustments of hedging	-	1,511	-	1,511
Value adjustments transferred to:				
Revenue	-	(250)	-	(250)
Financial income and expenses	-	191	-	191
Profit (loss) from discontinued operations	562	(311)	-	251
Tax:				
Tax on hedging and currency adjustments	248	(239)	-	9
Comprehensive income for the period	**(583)**	**902**	**-**	**319**
Total reserves at 30 September	**(2,141)**	**1,399**	**21,279**	**20,537**

11. Market risks

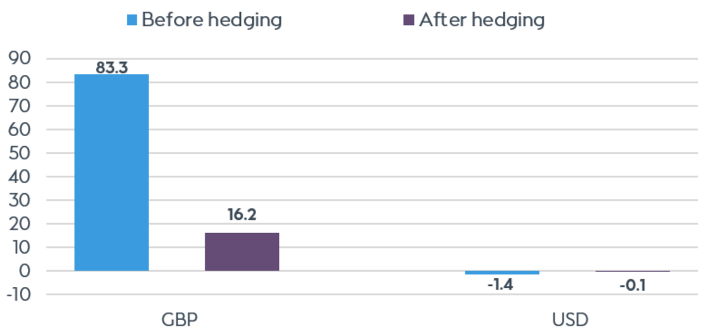
Market risks

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.

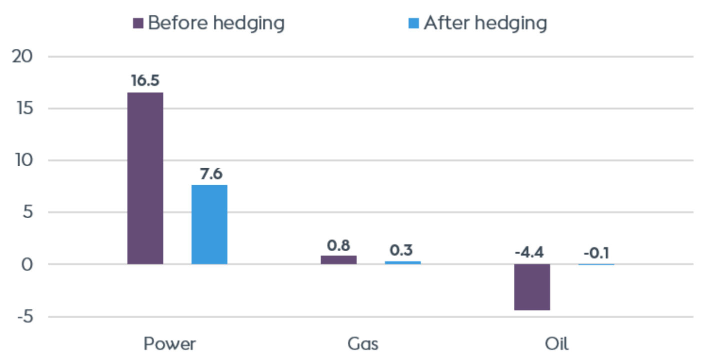
Our energy and currency exposures for the next five years are shown below.

Currency exposure 1 October 2018 - 30 September 2023, DKKbn



Our gross currency exposure totalled DKK 84.7 billion before hedging and gross DKK 16.3 billion after hedging at the end of September 2018.

Energy exposure 1 October 2018 - 30 September 2023, DKKbn



Our gross energy exposures totalled DKK 21.7 billion before hedging and gross DKK 8.0 billion after hedging at the end of September 2018.

12. Fair value measurement

Fair value hierarchy, DKKm	Assets			Equity and liabilities
	Securities	Derivatives	Other receivables	Derivatives
9M 2018				
Level 1	-	-	-	-
Level 2	20,333	7,054	-	11,046
Level 3	-	455	107	279
Total 2018	**20,333**	**7,509**	**107**	**11,325**
9M 2017				
Level 1	5,379	795	-	635
Level 2	2,142	4,493	-	1,769
Level 3	-	621	105	680
Total 2017	**7,521**	**5,909**	**105**	**3,084**

Securities are now considered as level 2 due to a change in valuation input provider.

Valuation principles and key assumptions

In order to minimise the use of subjective estimates or modifications of parameters and calculation models, it is our policy to determine fair values based on external information that most accurately reflects the fair values.

Accounting policies

Level 1 comprises quoted securities and derivatives that are traded in active markets.

Level 2 comprises derivatives, for which valuation models with observable inputs are used to measure fair value.

Level 3 derivatives comprises primarily long-term contract on the purchase/sale of, in particular, power and gas.

The fair values are based on assumptions concerning the long-term prices of, in particular, power, gas, coal, USD, EUR, volatilities as well as risk premiums in respect of liquidity and market risks. Since there are no active markets for the long-term prices of power, oil and gas, the fair value has been determined through an estimate of the future prices. The most important parameter resulting in commodity 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. Beyond the five-year horizon, the energy price is thus projected on the basis of the observable forward price for year one to five. 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.

In connection with the divestment of our Oil & Gas business, we will receive USD 100 million if the Rosebank field is developed. This payment is recognised at fair value in level 3 under other receivables.

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

13. Interest-bearing debt and FFO

Interest-bearing debt and interest-bearing assets, DKKm	30 September 2018	31 December 2017	30 September 2017
Interest-bearing debt comprises:			
Bank debt	8,135	2,069	2,983
Bond debt	23,770	27,567	19,797
Total bond and bank debt	**31,905**	**29,636**	**22,780**
Liabilities classified as held for sale	-	-	-
Other interest-bearing debt	1,171	-	-
Total interest-bearing debt	**33,076**	**29,636**	**22,780**
Interest-bearing assets comprises:			
Securities	20,333	25,280	7,521
Cash	1,975	4,203	3,308
Receivables from associates and joint ventures	63	48	31
Other receivables	750	647	646
Receivables in connection with divestments	998	975	1,014
Assets classified as held for sale	-	-	-
Total interest-bearing assets	**24,119**	**31,153**	**12,520**
Total interest-bearing net debt	**8,957**	**(1,517)**	**10,260**

Interest-bearing net debt totalled DKK 8,957 million as of 30 September 2018, which is an increase of DKK 10,474 million relative to 31 December 2017.
The increase was driven by a decrease in interest-bearing assets totalling DKK 7,034 million, of which DKK 4,947 million were related to securities and cash. In addition, interest-bearing debt increased by DKK 2,269 million, which relates to short-term repo loans. Other interest-bearing debt relates to cash collateral received for derivatives with a positive fair value.

Market value of bond and bank debt

The market value of bond and bank debt amounted to DKK 28,075 million and DKK 8,190 million, respectively, at 30 September2018.

Funds from operations (FFO) LTM[1] DKKm	30 September 2018	31 December 2017	30 September 2017
EBITDA - business performance	**23,855**	**22,519**	**15,796**
Interest expenses, net	(1,206)	(629)	(543)
Reversal of interest expenses transferred to assets	(439)	(754)	(659)
Interest element of decommissioning obligations	(197)	(194)	(173)
50% of coupon payments on hybrid capital	(230)	(320)	(320)
Calculated interest paid on operating lease obligations	(267)	(234)	(273)
Adjusted interest expenses, net	**(2,339)**	**(2,131)**	**(1,968)**
Reversal of gain (loss) on divestment of assets	(9,378)	(10,835)	(4,062)
Reversal of recognised operating lease payment in profit (loss) for the year	796	885	887
Total current tax	(1,868)	(2,447)	(3,667)
Funds from operations (FFO)	**11,066**	**7,991**	**6,986**

[1] Last 12 months

The table shows which items are included in funds from operations. FFO is calculated for the continuing operations.

Adjusted interest-bearing net debt DKKm	30 September 2018	31 December 2017	30 September 2017
Total interest-bearing net debt	**8,957**	**(1,517)**	**10,260**
50% of hybrid capital	6,619	6,619	6,624
Cash and securities not available for distribution, excluding repo loans	1,041	749	784
Present value of operating lease payments	5,428	6,095	5,429
Decommissioning obligations	5,404	4,751	3,965
Deferred tax on decommissioning obligations	(908)	(797)	(650)
Total adjusted interest-bearing net debt	**26,541**	**15,900**	**26,412**

The table shows which items are included in the adjusted interest-bearing debt as well as FFO relative to adjusted interest-bearing debt.

Funds from operations (FFO)/ adjusted interest-bearing net debt	30 September 2018	31 December 2017	30 September 2017
Funds from operations (FFO)/ adjusted interest-bearing net debt	**41.7%**	**50.3%**	**26.5%**

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 2018.

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 implementation of IFRS 15 and the changed accounting policy for subsidies, the accounting policies remain unchanged from the annual report for 2017.

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 2018 and of the results of the Group's operations and cash flows for the period 1 January - 30 September 2018. 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 2017.

Skærbæk, 1 November 2018

Executive Board

Henrik Poulsen
President and CEO

Marianne Wiinholt
CFO

Board of Directors

Thomas Thune Andersen
Chairman

Lene Skole
Deputy Chairman

Lynda Armstrong

Pia Gjellerup

Jørgen Kildahl

Peter Korsholm

Benny D. Loft

Dieter Wemmer

Hanne Sten Andersen*

Poul Dreyer*

Benny Gøbel*

*Employee representative

Forward-looking statements

This report contains certain forward-looking statements, including but not limited to, the statements and expectations contained in the 'Outlook' section of this report (p. 6). Statements herein, other than statements of historical fact, regarding our future results of operations, financial condition, cash flows, business strategy, plans and future objectives are forward-looking statements. Words such as 'targets', 'believe', 'expect', 'aim', 'intend', 'plan', 'seek', 'will', 'may', 'should' 'anticipate', 'continue', 'predict' or variations of these words, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements.

We have based these forward-looking statements on our current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from our past performance. Although, we believe that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect and actual results may materially differ due to a variety of factors. These factors include, but are not limited to market risks, development and construction of assets, changes in temperature, wind conditions and precipitation, regulatory risks, operation of offshore wind farms, cost of electricity for offshore wind power, changes in the competitive environment in our markets, security of supply and cable break-downs or other disruptions. As a result, you should not rely on these forward-looking statements. Please also refer to the overview of risk factors in 'Risk and risk management' on pp 47-50 of the Annual Report 2017 available at www.orsted.com.

Unless required by law, we are under no duty and undertake no obligation to update or revise any forward-looking statement after the distribution of this report, whether as a result of new information, future events or otherwise.