

INTERIM FINANCIAL REPORT – FIRST HALF-YEAR 2010

Revenue
DKK
27,691 million
2009: DKK 28,779 million

EBITDA
DKK
7,619 million
2009: DKK 4,766 million

Profit after tax
DKK
2,950 million
2009: DKK 1,335 million

Strengthened earnings

The Board of Directors of DONG Energy A/S has today approved the interim financial report for the first half of 2010, which developed as follows compared with the first-half 2009 results:

- Revenue was down DKK 1,088 million at DKK 27,691 million, reflecting lower gas selling prices, while the high power prices in Denmark in the first quarter and higher oil prices had a positive effect. Power generation from new wind farms made a positive contribution
- EBITDA was up DKK 2,853 million at DKK 7,619 million, reflecting the fact that the first half of 2009 was negatively impacted by timing differences related to the huge fluctuations in market prices for oil, gas and coal. Renewables generation was also up in the first half of 2010
- Profit after tax doubled, amounting to DKK 2,950 million
- DONG Energy invested DKK 5.9 billion in new activities and existing facilities, including wind farms, gas-fired power station projects in the UK and the Netherlands, and gas and oil fields.

"The first half developed positively for DONG Energy. The cold winter and the commissioning of new wind farms contributed positively to earnings. At the same time, we are continuing at a rapid pace with the transition to a greener energy production", says CEO Anders Eldrup.

Outlook for 2010

EBITDA for 2010 is still expected to be significantly ahead of 2009, reaffirming the outlook in the annual report. Second-half EBITDA is also still expected to be considerably lower than first-half EBITDA, which benefited from the cold and dry winter, which led to increased gas sales, high power prices and a high contribution margin from thermal power generation.

CONSOLIDATED FINANCIAL HIGHLIGHTS

DKK million	6M 2010	6M 2009	Q2 2010	Q2 2009	2009	
INCOME STATEMENT						
Revenue:	27,691	28,779	11,488	13,163	49,262	
Exploration & Production	3,922	3,542	2,072	1,699	6,579	
Generation	7,705	6,357	2,790	2,436	12,441	
Energy Markets	15,754	18,824	6,468	8,571	28,201	
Sales & Distribution	7,628	6,948	2,941	2,661	13,386	
Other activities/eliminations	(7,318)	(6,892)	(2,783)	(2,204)	(11,345)	
EBITDA:	7,619	4,766	3,276	2,113	8,840	
Exploration & Production	2,352	2,224	1,276	1,012	3,427	
Generation	2,313	468	526	(19)	915	
Energy Markets	2,116	1,248	1,154	849	2,046	
Sales & Distribution	1,133	1,221	432	473	2,239	
Other activities/eliminations	(295)	(395)	(112)	(202)	213	
EBITDA adjusted for special hydrocarbon tax	7,230	4,455	3,046	1,999	8,371	
EBIT	4,954	2,845	1,926	1,143	3,757	
Financial items, net	(637)	(632)	(365)	(208)	(1,362)	
Profit for the period	2,950	1,335	937	617	1,138	
BALANCE SHEET						
Assets	128,663	119,322	128,663	119,322	120,552	
Additions to property, plant and equipment	5,876	6,256	2,847	3,787	16,530	
Interest-bearing assets	14,009	10,606	14,009	10,606	7,510	
Interest-bearing debt	40,322	30,102	40,322	30,102	34,440	
Net interest-bearing debt	26,313	19,497	26,313	19,497	26,930	
Equity	47,735	44,881	47,735	44,881	44,808	
CASH FLOW						
Funds From Operation (FFO)	6,005	4,222	2,143	1,544	7,402	
Cash flow s from operating activities	6,387	8,096	2,446	4,608	9,468	
Cash flow s from investing activities	(8,917)	(8,424)	(8,901)	(5,333)	(21,199)	
Gross investments	5,862	8,166	3,080	5,334	17,937	
Free cash flow to equity (w ith acquisitions/disposals)	(2,530)	(328)	(6,455)	(725)	(11,731)	
Free cash flow to equity (w ithout acquisitions/disposals)	(2,680)	953	(6,452)	238	(10,623)	
KEY RATIOS						
EBITDA margin	%	28	17	29	16	18
EBIT margin (operating margin)	%	18	10	17	9	8
Financial gearing	x	0.55	0.43	0.55	0.43	0.60
Adjusted net debt / Cash flow s from operating activities	x	n.a.	n.a.	n.a.	n.a.	3.3

For definitions of financial highlights, reference is made to the annual report for 2009, page 153.

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MANAGEMENT'S REVIEW - FIRST HALF OF 2010

EVENTS

MAJOR HIGHLIGHTS IN THE SECOND QUARTER OF 2010

>>Anholt offshore wind farm

The Danish Energy Agency has awarded DONG Energy the concession to build the next major offshore wind farm in Denmark off the Danish island of Anholt in the Kattegat. The construction of the wind farm will represent a total investment of approx. DKK 10 billion. With a capacity of 400 MW, the wind farm will be able to supply CO₂-free power corresponding to the annual power consumption of more than 400,000 Danish households. First power is scheduled for 2012.

>>Sale of stakes in Nordkraft and Salten Kraftsamband

DONG Energy has signed an agreement to sell its ownership interests in Nordkraft and Salten Kraftsamband, two energy companies based in northern Norway, to Troms Kraft. The selling price of Nordkraft is approx. DKK 1.1 billion while the selling price of Salten Kraftsamband is approx. DKK 0.9 billion. The sale, which is subject to approval by among others the Norwegian authorities, is expected to be finalised in the autumn of 2010 and to result in a net gain of DKK 0.7 billion before tax.

>>Siemens to become shareholder in offshore wind farm installation specialist A2SEA A/S

DONG Energy and Siemens have signed an agreement under which Siemens will become a shareholder (49%) in A2SEA A/S. The transaction is subject to approval by competition authorities, and closing is expected in the fourth quarter of 2010. The subscription amount to be paid by Siemens for the new shares in A2SEA totals approx. DKK 860 million, which will be paid in two instalments in 2010 and 2011.

>>New EUR revolving credit facility

DONG Energy has signed a 5-year revolving credit facility of EUR 750 million to partly replace the existing EUR 1,500 million credit facility, dating from May 2005. The new facility is a part of DONG Energy's total liquidity reserves. DONG Energy expects to maintain liquidity reserves of at least EUR 1,500 million through a mix of cash reserves, bilateral credit facilities and the newly signed facility.

EVENTS AFTER THE END OF THE PERIOD UNDER REVIEW

>>Development of Norwegian gas field Marulk

Together with its partners, ENI and Statoil, DONG Energy has decided to develop the Norwegian gas field Marulk, which is located in the Norwegian Sea. DONG Energy has a 30% stake. DONG Energy's share of the investments is expected to amount to DKK 1.1 billion and will add 21 million barrels of oil equivalent (boe) to reserves. Marulk is expected to be in production in the second quarter of 2012.

>>A2SEA invests in new large purpose-built installation vessel

In July, A2SEA signed an order for a new large purpose-built installation vessel at a price of around DKK 820 million for delivery in the second half of 2012. The vessel is specifically designed for transportation and installation of wind turbines and will be able to carry up to ten turbines at a time, including blades, towers and turbines. It will be possible to install turbines directly from the vessel at water depths of up to 45 metres.

>>Agreement with Iberdrola closed

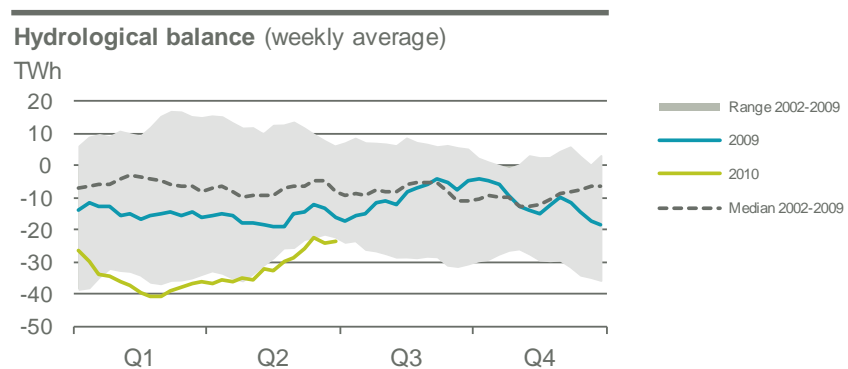
DONG Energy's agreement with Spanish Iberdrola to deliver LNG from the end of 2011 was closed at the start of August. Iberdrola will be delivering LNG corresponding to approx. 1 billion m³ (12 TWh) of natural gas per year to DONG Energy. It is a ten-year supply agreement, which includes an option for a five-year extension.

MARKET

MARKET CONDITIONS

>>Continued low hydrological balance

Very low temperatures, low water reservoir levels in Norway and Sweden, and nuclear power plants out of operation in Sweden led to increasing power generation in Denmark at the start of the year, which, however, fell back again in the second quarter as the weather became warmer. Demand for power continued to be adversely affected by a lower level of activity in industry due to the financial crisis. The hydrological balance (water and snow reservoir levels in Norway and Sweden compared with the norm) increased gradually in the second quarter due to larger volumes of melt water, but remained historically low.



>>Low temperature led to increased demand for gas at the start of the year

Demand for gas in Northern Europe, which was very low in 2009 due to lower industrial production, benefited from colder weather at the start of 2010. However, subsequent temperature increases brought demand back to a lower level during the second quarter.

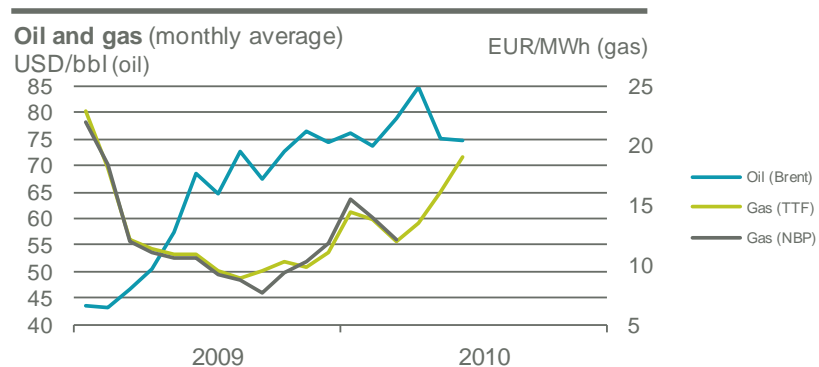
MARKET PRICES

>>Rising gas prices

In spring 2009, a decoupling of gas and oil prices occurred, which has continued in 2010. However, rising gas prices in the second quarter of 2010 meant that the spread between oil and gas prices contracted slightly again. The gas price on the Dutch TTF gas hub averaged EUR 15/MWh in the first half, marginally higher than in the same period in 2009. However, this reflected lower prices in the first quarter and higher prices in the second quarter than in the first half of 2009.

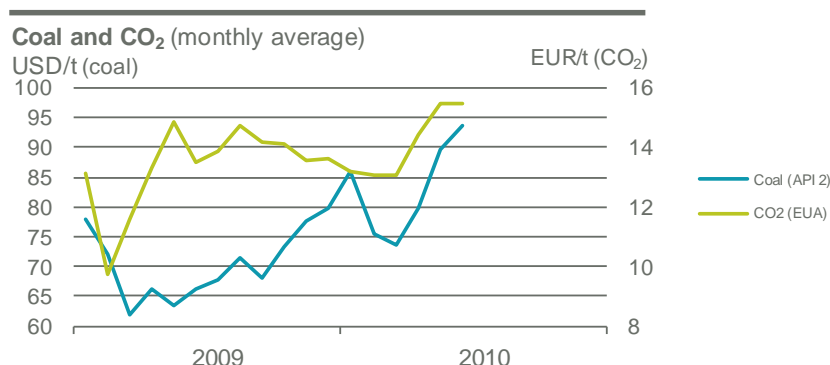
>>Short-lived increase in oil price in April

In April, the oil price reached its highest level since 2008, reflecting improved macroeconomic indicators, but fell back in May to the level at the start of the year due to the market's reaction to the European debt crisis, among other things. The oil price averaged USD 77/bbl in the first half compared with USD 52/bbl in the same period in 2009, up 48%.



>>Rising coal and CO₂ prices

The coal price averaged USD 83/tonne, 22% up on the first half of 2009, partly reflecting increased industrial demand in Northern Europe. At EUR 14/tonne, the CO₂ price was 11% higher, on average, than in the first half of 2009.



>>Nordic power prices fell in the second quarter in the wake of a cold and dry winter

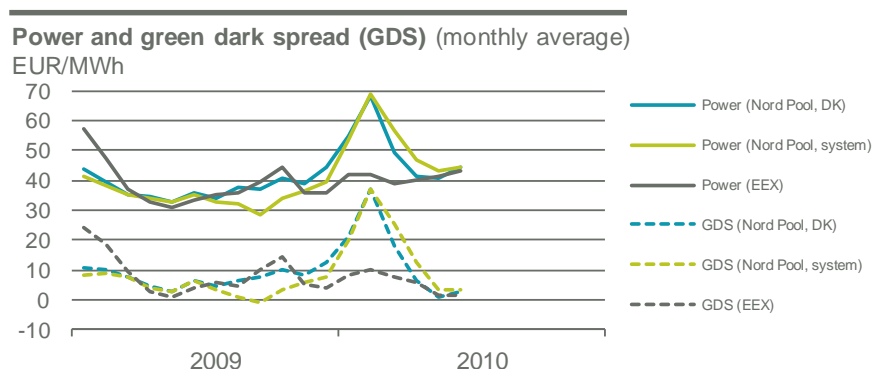
The Nord Pool system price averaged EUR 52/MWh in the first half of 2010, 45% higher than in the first half of 2009. The average power price reflected significantly higher prices in the first quarter than in the second quarter, when the price fell as a consequence of warmer weather in the wake of a very cold and dry winter with high demand.

The power price in the two Danish price areas averaged EUR 43/MWh in Western Denmark and EUR 57/MWh in Eastern Denmark in the first half of 2010, corresponding to increases of 17% and 51% respectively on the same period in 2009. The power price in Eastern Denmark fell back in the second quarter to the level in Western Denmark following a period of limitations in transmission capacity between Eastern Denmark and Sweden in the first quarter.

The German EEX power price was not affected to the same extent by the cold and dry winter and averaged EUR 41/MWh in the first half of 2010, which was marginally higher than in the same period in 2009.

>>Nordic green dark spreads were also lower

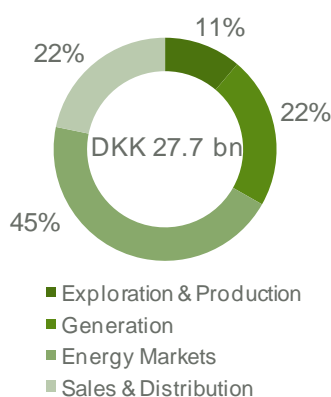
Overall, prices for power, coal and CO₂ led to a marked fall in green dark spreads for both the two Danish price areas and Nord Pool as a whole in the second quarter following high spreads in the first quarter. However, the Nordic green dark spreads in the first half of 2010 were higher, overall, than in the same period last year. The green dark spread for the two Danish price areas averaged EUR 14/MWh compared with EUR 7/MWh in the first half of 2009, and the system price EUR 17/MWh versus EUR 6/MWh in 2009. In Germany, the green dark spread based on the EEX power price dropped to EUR 6/MWh, down 42% on the same period in 2009.



CONSOLIDATED RESULTS

REVENUE

Revenue first-half 2010



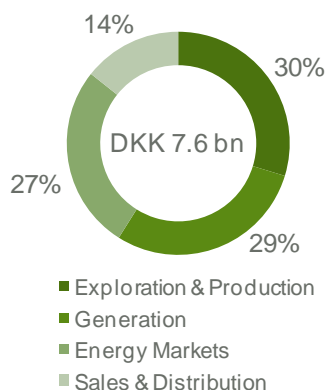
Revenue was DKK 27,691 million compared with DKK 28,779 million in the first half of 2009. The 4% decline reflected lower gas selling prices than in the first quarter of 2009, which benefited from forward gas sales in 2008 (for delivery in 2009) at high prices from before the financial crisis. This was partly offset by higher oil and power prices, higher gas and power production and higher gas sales.

Power generation was up 13% on the first half of 2009, amounting to 10.4 TWh. High green dark spreads until the start of the second quarter of 2010 due to lower temperatures and low precipitation levels in the Nordic countries led to a 6% increase in thermal power generation. Renewables generation increased by 57% as a result of the commissioning of new wind farms.

Gas sales (excluding own consumption at power stations) increased by 41% to 63.1 TWh compared with 44.8 TWh in the first half of 2009, with a large part of the increase reflecting the fact that DONG Energy was a net seller on gas hubs to a greater extent than in the same period in 2009. In addition, lower temperatures than normal for the time of year led to an increase in demand.

Price hedging depressed revenue by DKK 89 million in the first half of 2010, whereas price hedging boosted revenue by DKK 888 million in the same period in 2009. The negative effect came primarily from hedging of power prices.

EBITDA first-half 2010



EBITDA

EBITDA amounted to DKK 7,619 million compared with DKK 4,766 million in the first half of 2009. The 60% increase primarily reflected significantly higher oil and power prices coupled with higher production due to lower temperatures. Gas selling prices were lower than in the first half of 2009, but this was more than offset by the fact that gas purchase prices declined by even more. Furthermore, lower fuel consumption prices due to recognition of coal inventories in accordance with the FIFO principle reduced costs.

The DKK 2,853 million increase can be broken down by business area as follows:

- In Exploration & Production, EBITDA increased by DKK 128 million to DKK 2,352 million. Revenue benefited from higher oil prices and increased production, partly offset by higher operating expenses for repair of the damage on the Siri platform
- In Generation, EBITDA was up DKK 1,845 million at DKK 2,313 million, driven by higher power prices, increased generation from both power stations and renewables (commissioning of new wind farms) and lower fuel costs (both recognition of coal inventories in accordance with the FIFO principle and lower gas prices), partly offset by the fact that the positive effect of power price hedging in the first half of 2009 was not repeated
- In Energy Markets, EBITDA increased by DKK 868 million to DKK 2,116 million, primarily reflecting a large negative impact on profit due to the time lag effect in the first half of 2009 (more costly gas purchases in the first half of 2009 due to the high oil prices in 2008)
- In Sales & Distribution, EBITDA was down DKK 88 million at DKK 1,133 million, primarily as a result of lower network tariffs and higher network losses on power distribution.

DEPRECIATION, AMORTISATION AND EBIT

EBIT amounted to DKK 4,954 million compared with DKK 2,845 million in the first half of 2009. The DKK 2,109 million increase was due to the DKK 2,853 million increase in EBITDA, partly offset by higher depreciation as a result of new assets in operation.

GAIN (LOSS) ON DISPOSAL OF ENTERPRISES

The sale of the stake in Swedegas was closed in the first quarter of 2010, yielding a gain of DKK 184 million.

>>Increase in depreciation due to new assets in operation

FINANCIAL ITEMS

>>Financial items on a par with 2009

Financial items amounted to a net charge of DKK 637 million compared with a net charge of DKK 632 million in the first half of 2009.

Financial items DKK million	Q2 2010	Q2 2009	Difference
Interest expense, net	(582)	(392)	(190)
Interest element of decommissioning obligations	(94)	(88)	(6)
Dividends on equity investments	0	3	(3)
Other	39	(155)	194
Financial items, net	(637)	(632)	(5)

Net interest expense increased by DKK 190 million to DKK 582 million due to an increase in average net interest-bearing debt from DKK 17 billion in the first half of 2009 to DKK 26 billion in the first half of 2010. Furthermore, interest expense of DKK 216 million on construction projects in progress was capitalised in the first half of 2010, more than twice the amount capitalised in the same period in 2009.

The interest element of decommissioning obligations amounted to DKK 94 million, on a par with the first half of 2009. Other financial items amounted to income of DKK 39 million compared with a charge of DKK 155 million in the same period in 2009, and primarily reflected foreign exchange adjustments of receivables and trade payables.

INCOME TAX

>>Tax rate reduced due to relatively lower earnings in Norway

Income tax expense for the period amounted to a charge of DKK 1,601 million compared with DKK 938 million in the first half of 2009. The tax rate was 37% versus 42% in the first half of 2009, adjusted for the tax-free gain on disposal of enterprises and the fact that associates are recognised after tax. The main reason for the lower tax rate was that earnings in Norway, where hydrocarbon income is taxed at 78%, accounted for a smaller proportion of total earnings in the first half of 2010 than in the same period in 2009.

PROFIT FOR THE PERIOD

>>Profit for the period doubled

Profit for the period increased by DKK 1,615 million to DKK 2,950 million in the first half of 2010 as a result of the higher EBIT.

CASH FLOWS

>>Decrease in net cash inflow from operating activities despite increase in EBITDA

Despite the increase in EBITDA, the cash inflow from operating activities was reduced to DKK 6,387 million in the first half of 2010 against DKK 8,096 million in the first half of 2009, primarily

reflecting a large release of funds from the reduction of working capital in the first half of 2009 (DKK 3,688 million) compared with a small reduction in the first half of 2010 (DKK 172 million). In addition, items that were not included in EBITDA, but had a cash flow effect, including settlement of currency contracts, had a negative effect in the first half of 2010 compared with a positive effect in the same period in 2009.

*>>Gross investments
amounting to DKK 5.9
billion*

Investing activities absorbed DKK 8,917 million compared with DKK 8,424 million in the first half of 2009. This included gross investments in new activities, expansion of existing areas of activity and efficiency improvement and upgrading of existing plants of DKK 5,862 million in the first half of 2010 compared with DKK 8,166 million in the same period in 2009.

Disposals of enterprises to the tune of DKK 260 million in the first half of 2010 had a positive effect on cash inflow from investing activities, while purchases of securities and bonds to a value of DKK 3,253 million had a negative impact. However, purchases and sales of securities did not have any effect on the Group's net interest-bearing debt.

The main gross investments in the first half of 2010 were:

- Development of wind activities (DKK 2,003 million), including the UK offshore wind farms Walney (DKK 1,194 million), London Array (DKK 421 million) and Gunfleet Sands (DKK 301 million)
- Thermal activities (DKK 1,753 million), including construction of the gas-fired power stations Severn in the UK (DKK 658 million) and Enecogen in the Netherlands (DKK 399 million)
- Development of gas and oil fields and infrastructure (DKK 1,520 million), including the Norwegian Oselvar gas field (DKK 392 million) and the Danish Syd Arne field (DKK 240 million)
- Underground installation of power cables in North Zealand and other capital expenditure on the power distribution network (DKK 312 million)

*>>Net investments
amounting to DKK 5.0
billion*

Net investments in the first half of 2010 amounted to DKK 5.0 billion, representing gross investments of DKK 5.9 billion, disposals of DKK 0.26 billion and DKK 0.7 billion in capital contributions from minority shareholders relating to the Walney offshore wind farm.

BALANCE SHEET

*>>Investments and
larger portfolio of
securities boosted
balance sheet total*

The balance sheet total increased by DKK 8.1 billion from the end of 2009 to DKK 128.7 billion at 30 June 2010. The increase primarily reflected higher property, plant and equipment and a larger

>> Net debt reduced by
DKK 0.6 billion

portfolio of securities, primarily reflecting temporary investment of the proceeds from loans raised in the first half of 2010.

Net interest-bearing debt decreased by DKK 0.6 billion from the end of 2009 to DKK 26.3 billion at 30 June 2010 as a result of operating cash inflow and capital contributions from minority shareholders relating to the Walney offshore wind farm exceeding cash absorbed by investing activities (excluding purchases of securities), dividend payments and coupon to hybrid capital holders.

Equity increased by DKK 2.9 billion from the end of 2009 to DKK 47.7 billion at 30 June 2010, primarily reflecting profit for the period and capital contributions from minority shareholders, partly offset by dividends paid and coupon to hybrid capital holders.

OUTLOOK

EXTERNAL ASSUMPTIONS

The development in a variety of market prices, including oil, gas, power, coal, CO₂ and the USD exchange rate, has a major impact on DONG Energy's financial performance. The profit outlook for 2010 is based on the average market prices in the table.

Market prices	Current estimate, 19 Aug 2010 (rest of year)	Estimate, Q1 interim financial report, 20 May 2010	Realised, 12 months 2009 (monthly average)
Oil, Brent (USD/bbl)	73	80	62
Gas, TTF (EUR/MWh)	18	13	12
Gas, NBP (EUR/MWh)	17	13	12
Power, Nord Pool system (EUR/MWh)	49	41	35
Power, Nord Pool DK (average) (EUR/MWh)	50	46	38
Power, EEX (EUR/MWh)	49	44	39
Coal, API 2 (USD/t)	92	80	70
CO ₂ , EUA (EUR/t)	16	13	13
Green dark spread, DK (average) (EUR/MWh)	9	14	8
US Dollar, (DKK/USD)	6.1	5.1	5.4

A large proportion of market price exposure in 2010 has been hedged, which means that any deviations from assumed prices will not filter through in full to financial performance. Further information is provided in the 2009 annual report.

EBITDA OUTLOOK FOR 2010

>> EBITDA still
expected to be
significantly ahead of
2009

Based on the market prices outlined above and the expectations concerning timing differences and other assumptions described in the 2009 annual report, EBITDA is still expected to be significantly ahead of 2009, reaffirming the outlook in the annual report. Second half EBITDA is also still expected to be considerably lower than first-half EBITDA, which benefited from the cold and dry winter,

which led to increased gas sales, high power prices and a high contribution margin from thermal power generation.

OUTLOOK FOR NET INVESTMENTS IN 2010 AND 2011

The previously announced level of net investments of DKK 10 billion in 2010 and between DKK 10 billion and DKK 15 billion in 2011 is reaffirmed. The outlook for 2010 includes anticipated disposals of offshore transmission assets amounting to DKK 1 billion related to the UK offshore wind farms. The disposals have been initiated by the UK authorities.

OUTLOOK CONCERNING CAPITAL STRUCTURE

DONG Energy still expects to be in line with its capital structure target of adjusted net debt corresponding to around three times cash flows from operating activities in 2010.

SEGMENT RESULTS

EXPLORATION & PRODUCTION

Financial highlights DKK million	6M 2010	6M 2009	Q2 2010	Q2 2009
Oil & gas production (million boe)	12.5	12.0	6.1	6.1
- oil (million boe)	4.6	4.6	2.2	2.3
- gas (million boe)	7.9	7.4	3.9	3.8
Revenue	3,922	3,542	2,072	1,699
- external revenue	2,559	2,254	1,334	1,184
- intragroup revenue	1,363	1,288	738	515
EBITDA	2,352	2,224	1,276	1,012
EBITDA adjusted for special hydrocarbon tax	2,020	1,979	1,102	964
EBIT	1,400	1,647	802	728
Cash flow from operating activities	1,259	1,111	702	1,138
Gross investments	1,520	1,337	843	796

>>Higher production

At 12.5 million boe, gas and oil production was up 4% on the previous year. The increased gas production primarily came from the Norwegian Ormen Lange and Alve gas fields, the latter of which was brought on stream in March of last year. Converted to boe, gas production accounted for 63% of total production compared with 62% in the first half of 2009.

The Danish fields accounted for 21% and the Norwegian fields for 79% of production.

>>Revenue ahead of 2009

Revenue was DKK 3,922 million, DKK 380 million ahead of the previous year. The increased production and higher oil prices had a positive effect on revenue that was partly offset by a lower positive effect from oil price hedging in the first half of 2010 than in the same period the previous year.

>>EBITDA slightly ahead of 2009

EBITDA increased by DKK 128 million to DKK 2,352 million in the first half of 2010. The higher revenue was partly offset by higher operating expenses due to repair of the damage on the Siri field that occurred in the third quarter of 2009.

EBIT was down DKK 247 million, reflecting higher depreciation as a result of higher production and start-up of production on Nini Øst in the first quarter of 2010 and Alve in March 2009.

Investments and capital expenditure amounted to DKK 1,520 million versus DKK 1,337 million in the first half of 2009 and related primarily to the development of producing gas and oil fields. The main investments in the first half of 2010 were the development of the Norwegian gas fields Oselvar (DKK 392 million), Trym (DKK 220 million) and Ormen Lange (DKK 207 million) and the Danish Syd Arne field (DKK 240 million).

GENERATION

Financial highlights DKK million	6M 2010	6M 2009	Q2 2010	Q2 2009
Power generation (GWh)	10,410	9,248	3,974	3,424
- thermal (GWh)	8,529	8,052	3,130	2,879
- renewable (GWh)	1,881	1,196	844	545
Heat generation (TJ)	31,329	27,627	8,700	7,076
- thermal (TJ)	31,281	27,585	8,691	7,073
- renewable (TJ)	48	42	9	3
Revenue*	7,705	6,357	2,790	2,436
- thermal power	4,145	4,005	1,279	1,458
- thermal heat	1,513	1,160	510	349
- renewable energy	1,390	588	679	265
- other	657	604	322	364
EBITDA	2,313	468	526	(19)
- including renewable energy	821	283	346	95
EBIT	1,395	(172)	49	(340)
Cash flow from operating activities	2,397	240	471	(270)
Gross investments	3,755	5,390	1,948	3,657

* Intragroup revenue accounted for DKK 317 million in 2010 and DKK 1,021 million in 2009.

>>Increased generation
of power and heat

Power generation increased by 13% to 10.4 TWh against 9.2 TWh in the first half of 2009. Thermal power generation was 6% ahead, primarily reflecting high green dark spreads in the first quarter. Renewables generation increased by 57% as a result of the commissioning of new wind farms, including especially Horns Rev 2 in Denmark and Gunfleet Sands in the UK.

Heat generation increased by 13% to 31.3 PJ in the first half of 2010 due to lower temperatures.

>>Revenue up 21%

Revenue increased by DKK 1,348 million to DKK 7,705 million in the first half of 2010 due to increased power generation and significantly higher power prices, particularly in Eastern Denmark in the first quarter. However, power price hedging did not have any effect in the first half of 2010, whereas it had a positive effect in the same period in 2009.

>>EBITDA quadrupled

EBITDA increased by DKK 1,845 million to DKK 2,313 million in the first half of 2010. The quadrupling predominantly reflected a higher contribution margin from thermal power generation due to both higher power prices and lower fuel costs, and lower capacity costs as a result of the cost reduction programme from 2009.

Average fuel costs per GWh generated were lower, partly due to lower market prices for gas, and partly due to the fact that coal consumption is recognised applying the FIFO principle. The coal price realised for accounting purposes (excluding price hedging) averaged USD 88/tonne compared with USD 130/tonne in the first half of 2009.

EBITDA from renewables was also significantly ahead of the first half of 2009, amounting to DKK 821 million. The improvement was due to the taking into use of new wind farms, higher power prices and the contribution from A2SEA, which was acquired at the end of June 2009.

Price hedging had a small negative effect in the first half of 2010 compared with a positive effect of DKK 0.7 billion in the same period in 2009.

EBIT was DKK 1,395 million versus a loss of DKK 172 million in the same period in 2009. The increase was lower than the increase in EBITDA due to higher depreciation as a result of new wind farms and the addition of A2SEA.

Investments and capital expenditure amounted to DKK 3,755 million versus DKK 5,390 million in the first half of 2009 and related primarily to the construction of the gas-fired Severn power station in the UK (DKK 658 million) and the wind farms Walney (DKK 1,194 million), London Array (DKK 421 million) and Gunfleet Sands (DKK 301 million) in the UK. Maintenance and capital expenditure on plant life extension at the Danish power stations amounted to DKK 289 million.

ENERGY MARKETS

Financial highlights DKK million	6M 2010	6M 2009	Q2 2010	Q2 2009
Natural gas sales (GWh)	69,232	48,762	25,717	14,707
Power sales (GWh)	5,286	5,420	2,418	2,450
Revenue	15,754	18,824	6,468	8,571
- external revenue	10,396	14,707	4,715	7,179
- intragroup revenue	5,358	4,117	1,753	1,392
EBITDA	2,116	1,248	1,154	849
EBIT	1,830	1,012	1,010	731
Cash flow from operating activities	5,509	5,560	3,484	2,732
Gross investments	110	90	46	48

>>Gas sales up

Gas sales were up 42% at 69.2 TWh compared with 48.8 TWh in the first half of 2009. Lower temperatures and gas prices led to higher wholesale sales in, for example, Denmark, including to own power stations, and to German Stadtwerke. In addition, sales on hubs in Germany, the UK and the Netherlands were significantly higher than in the same period in 2009.

Power sales totalled 5.3 TWh, largely on a par with the first half of 2009.

>>Revenue down 16%

Revenue was down DKK 3,070 million at DKK 15,754 million in the first half of 2010. Lower gas selling prices reduced revenue, but were partly offset by more volumes sold due to the colder winter in

2010 and the fact that DONG Energy was a net seller on gas hubs to a greater extent than in the same period in 2009. Average gas selling prices were lower than in the first half of 2009, when selling prices in the first quarter of 2009, in particular, were made at prices that were higher than the gas hub prices due to forward gas sales in 2008 (for delivery in 2009) at high prices from before the financial crisis.

>>EBITDA 70% ahead
of 2009

EBITDA was DKK 868 million ahead at DKK 2,116 million against DKK 1,248 million in the first half of 2009, predominantly as a result of the time lag effect having a large negative impact on profit in the first half of 2009 (more costly gas purchases in the first half of 2009 due to high oil prices in 2008) that was not repeated in the first half of 2010.

EBIT increased by DKK 818 million to DKK 1,830 million in the first half of 2010, reflecting the increase in EBITDA.

Investments and capital expenditure amounted to DKK 110 million compared with DKK 90 million in the first half of 2009 and related primarily to infrastructure activities in Germany.

SALES & DISTRIBUTION

Financial highlights DKK million	6M 2010	6M 2009	Q2 2010	Q2 2009
Natural gas sales (GWh)	13,810	12,066	4,216	4,468
Natural gas distribution (GWh)	6,266	5,635	1,989	1,701
Power sales (GWh)	4,157	4,339	1,874	1,924
Power distribution (GWh)	4,645	4,693	2,074	2,150
Oil transportation, DK (million bbl)	40	43	20	21
Revenue	7,628	6,948	2,941	2,661
- external revenue	7,408	6,780	2,836	2,586
- intragroup revenue	220	168	105	75
EBITDA	1,133	1,221	432	473
EBIT	684	777	209	246
Cash flow from operating activities	(1,308)	(85)	(825)	251
Gross investments	312	874	184	581

>>Gas sales up

Gas sales amounted to 13.8 TWh, 14% ahead of the first half of 2009, while power sales were down 4% at 4.2 TWh in the first half of 2010. Gas distribution was 11% higher than in the first half of 2009, while power distribution was on a par with last year. The volumes transported in the oil pipeline were 7% down at 40 million barrels. The colder weather was the main reason for the higher gas sales and the increase in gas distribution.

>>Revenue up 10%

Revenue increased by DKK 680 million, amounting to DKK 7,628 million in the first half of 2010 as a result of higher gas volumes sold

and distributed and higher power prices, partly offset by lower gas prices.

>>EBITDA down 7%

EBITDA was down DKK 88 million at DKK 1,133 million in the first half of 2010. The decline was due to lower network tariffs and higher network losses on power distribution, partly offset by higher gas volumes sold and distributed and higher gas distribution tariffs as a consequence of the collection of shortfall revenue relating to the years 2005-2007.

EBIT was down DKK 93 million, at DKK 684 million, reflecting the decrease in EBITDA.

Investments and capital expenditure amounted to DKK 312 million versus DKK 874 million in the first half of 2009 and related primarily to capital expenditure on the power distribution network (DKK 145 million) and underground installation of power cables in North Zealand (DKK 52 million).

STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS

The Board of Directors and the Executive Board have today considered and approved the interim financial report of DONG Energy A/S for the period 1 January - 30 June 2010.

The interim financial statements, which are unaudited and have not been reviewed by the Group's auditor, have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for listed and State-owned public limited companies.

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 30 June 2010 and of the results of the Group's operations and cash flows for the period 1 January - 30 June 2010.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's operations and financial matters, the results for the period and the Group's financial position as a whole and a description of the significant risks and uncertainty factors pertaining to the Group.

Skærbæk, 19 August 2010

EXECUTIVE BOARD:

Anders Eldrup
CEO

Carsten Krogsgaard Thomsen
Executive Vice President, Finance

BOARD OF DIRECTORS:

Fritz H. Schur
Chairman

Lars Nørby Johansen
Deputy Chairman

Hanne Steen Andersen*

Jakob Brogaard

Poul Dreyer*

Jørgen Peter Jensen*

Jørn Peter Jensen

Jens Kampmann

Poul Arne Nielsen

Mogens Vinther

Jens Nybo Sørensen*

Lars Rebien Sørensen

* *Employee representative*

INTERIM FINANCIAL STATEMENTS - FIRST HALF-YEAR 2010

INCOME STATEMENT

DKK million	Note	6M 2010	6M 2009	Q2 2010	Q2 2009	2009
Revenue		27,691	28,779	11,488	13,163	49,262
Production costs		(21,651)	(24,797)	(8,949)	(11,393)	(43,345)
Gross profit		6,040	3,982	2,539	1,770	5,917
Sales and marketing		(234)	(204)	(130)	(134)	(428)
Management and administration		(873)	(1,001)	(485)	(538)	(1,930)
Other operating income		34	76	10	49	241
Other operating expenses		(13)	(8)	(8)	(4)	(43)
Operating profit (EBIT)	3	4,954	2,845	1,926	1,143	3,757
Gain (loss) on disposal of enterprises	6	184	31	(3)	0	(62)
Share of profit (loss) of associates		50	29	31	16	74
Financial income		1,739	1,611	1,074	880	2,662
Financial expenses		(2,376)	(2,243)	(1,439)	(1,088)	(4,024)
Profit before tax		4,551	2,273	1,589	951	2,407
Income tax expense	4	(1,601)	(938)	(652)	(334)	(1,269)
Profit for the period		2,950	1,335	937	617	1,138
Attributable to:						
Equity holders of DONG Energy A/S		2,580	939	531	192	802
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)		394	395	423	424	340
Minority interests		(24)	1	(17)	1	(4)
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK		8.78	3.20	1.81	0.65	2.73

STATEMENT OF COMPREHENSIVE INCOME

DKK million	6M 2010	6M 2009	Q2 2010	Q2 2009	2009
Profit for the period	2,950	1,335	937	617	1,138
Value adjustments of hedging instruments	(714)	(1,401)	(366)	(1,424)	(2,582)
Foreign exchange adjustments relating to foreign enterprises and equity-like loans, etc.	601	736	108	(38)	1,322
Tax on other comprehensive income	329	397	241	420	677
Other comprehensive income	216	(268)	(17)	(1,042)	(583)
Total comprehensive income	3,166	1,067	920	(425)	555
Total comprehensive income for the period is attributable to:					
Equity holders of DONG Energy A/S	2,725	615	475	(877)	100
Hybrid capital holders of DONG Energy A/S	451	451	451	451	451
Minority interests	(10)	1	(6)	1	4
Total comprehensive income	3,166	1,067	920	(425)	555

BALANCE SHEET

Assets				
DKK million	Note	31.03.2010	31.12.2009	31.03.2009
Goodwill		664	663	604
Rights		1,758	2,100	2,272
Completed development projects		211	245	228
In-process development projects		179	144	264
Intangible assets		2,812	3,152	3,368
Land and buildings		2,953	3,013	2,970
Production assets		52,832	50,827	42,782
Exploration assets		2,835	2,997	2,780
Fixtures and fittings, tools and equipment		230	267	213
Property, plant and equipment in the course of construction		16,648	13,026	14,316
Property, plant and equipment	7	75,498	70,130	63,061
Investments in associates		2,617	3,605	3,442
Other securities and equity investments	8	1,541	1,374	159
Deferred tax		1,130	281	186
Receivables		3,336	3,596	2,227
Other non-current assets		8,624	8,856	6,014
Non-current assets		86,934	82,138	72,443
Inventories		2,760	3,064	2,389
Receivables		26,386	27,783	34,290
Income tax		27	422	14
Securities	9	7,216	2,570	4,736
Cash and cash equivalents		4,036	4,499	5,450
Current assets		40,425	38,338	46,879
Assets classified as held for sale	10	1,304	76	0
Assets		128,663	120,552	119,322

BALANCE SHEET

Equity and liabilities				
DKK million	Note	31.03.2010	31.12.2009	31.03.2009
Share capital		2,937	2,937	2,937
Reserves		9,381	9,256	9,651
Retained earnings		26,279	23,944	24,179
Proposed dividends		0	481	0
Equity attributable to the equity holders of DONG Energy A/S		38,597	36,618	36,767
Hybrid capital		8,088	8,088	8,088
Minority interests		1,050	102	26
Equity		47,735	44,808	44,881
Deferred tax		7,993	6,666	5,662
Pensions		22	21	39
Provisions	11	7,566	7,260	5,669
Bond loans	12	23,034	22,549	15,139
Bank loans	12	12,238	10,859	13,667
Other payables		1,629	1,970	1,631
Non-current liabilities		52,482	49,325	41,807
Provisions		237	212	291
Bond loans		3,995	0	0
Bank loans		897	1,798	1,135
Other payables		22,898	24,370	30,609
Income tax		419	39	599
Current liabilities		28,446	26,419	32,634
Liabilities		80,928	75,744	74,441
Equity and liabilities		128,663	120,552	119,322

STATEMENT OF CHANGES IN EQUITY

DKK million	6M 2010	6M 2009	Q2 2010	Q2 2009
Equity at start of period	44,808	46,190	47,050	47,685
Comprehensive income for the period	3,166	1,067	920	(425)
Dividends paid to shareholders	(481)	(1,926)	(481)	(1,926)
Addition of minority interests	717	31	717	28
Addition of minority interests	(10)	0	(10)	0
Coupon payments, hybrid capital	(451)	(451)	(451)	(451)
Dividends paid to minority shareholders	(14)	(30)	(10)	(30)
Changes in equity in the period	2,927	(1,309)	685	(2,804)
Equity at end of period	47,735	44,881	47,735	44,881

CASH FLOW STATEMENT

DKK million	Note	6M 2010	6M 2009	Q2 2010	Q2 2009
Operating profit before depreciation and amortisation (EBITDA)		7,619	4,766	3,276	2,113
Other restatements		(808)	670	(801)	(154)
Change in working capital		172	3,688	92	2,869
Interest income and similar items		1,480	1,465	714	614
Interest expense and similar items		(1,963)	(2,018)	(834)	(773)
Income tax paid		(113)	(475)	(1)	(61)
Cash flows from operating activities		6,387	8,096	2,446	4,608
Purchase of intangible assets		(60)	(112)	(27)	(75)
Purchase of exploration assets		(37)	(184)	(15)	(140)
Purchase of other property, plant and equipment		(5,831)	(6,260)	(3,230)	(3,859)
Sale of intangible assets and property, plant and equipment		3	6	1	4
Acquisition of enterprises	5	0	(1,296)	0	(911)
Disposal of enterprises	6	260	68	(3)	0
Changes in other non-current assets		(14)	(359)	157	(381)
Purchase and sale of securities		(3,253)	(325)	(5,799)	0
Dividends received and distribution of capital		15	38	15	29
Cash flows from investing activities		(8,917)	(8,424)	(8,901)	(5,333)
Proceeds from the raising of loans		4,682	10,600	4,467	8,433
Instalments on loans		(231)	(502)	(110)	(259)
Dividends paid to shareholders and coupon payments on hybrid capital		(932)	(2,377)	(932)	(2,377)
Paid in by minority shareholders		0	9	0	6
Dividends paid to minority interests		0	(30)	0	(30)
Acquisition of minority interests		(10)	0	(10)	0
Disposal of minority interests		0	22	0	22
Change in other non-current payables		(377)	(9)	(365)	1
Cash flows from financing activities		3,132	7,713	3,050	5,796
Net increase (decrease) in cash and cash equivalents		602	7,385	(3,405)	5,071
Cash and cash equivalents at start of period		2,915	2,369	7,018	4,736
Cash relating to assets classified as held for sale, etc.		0	63	0	0
Foreign exchange adjustments of cash and cash equivalents		191	5	95	15
Cash and cash equivalents at end of period		3,708	9,822	3,708	9,822

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1. ACCOUNTING POLICIES

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

The condensed interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU, and Danish disclosure requirements for interim financial reports of listed and State-owned public limited companies. Interim financial statements have not been prepared for the parent company.

Apart from the change referred to in the following, the accounting policies are consistent with those applied in the 2009 consolidated financial statements and annual financial statements, to which reference is made. The accounting policies are described in full in the 2009 consolidated financial statements and annual financial statements, including the definitions of financial ratios, which have been calculated in accordance with the definitions in the Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2005", unless otherwise stated.

The annual report can be downloaded from the Company's website www.dongenergy.com.

The interim financial report is presented in Danish kroner (DKK), rounded to the nearest million (DKK).

Change in accounting policy

With effect from 1 January 2010, DONG Energy A/S has implemented IFRS 3 Business Combinations, IAS 27 Consolidated and Separate Financial Statements, Amendment to IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged Items, Amendments to IAS 32 Financial Instruments: Presentation: Classification of Rights Issues, parts of Improvements to IFRSs May 2008, Amendment to IFRIC 9 and IAS 39 Embedded Derivatives, IFRIC 17 Distributions of Non-Cash Assets to Owners and parts of Improvements to IFRS April 2009. Of the new financial standards and interpretations, only IFRS 3 and IAS 27 affect recognition and measurement, and these have not had any effect on the interim financial report for the first half of 2010.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

Determining the carrying amounts of some assets and liabilities requires judgements, estimates and assumptions regarding future events. The estimates and assumptions made are based on historical experience and other factors that are believed by management to be reasonable under the circumstances, but that, by their nature, are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur. Moreover, the DONG Energy Group is subject to risks and uncertainties that may cause actual results to differ from these estimates. An overview of estimates and associated judgements that are important for the financial reporting, in the opinion of the management of DONG Energy, is set out in note 2 to the 2009 annual report.

3. RECONCILIATION OF PERFORMANCE INDICATORS

DKK million	6M 2010	6M 2009	Q2 2010	Q2 2009	2009
EBITDA					
Exploration & Production	2,352	2,224	1,276	1,012	3,427
Generation	2,313	468	526	(19)	915
Energy Markets	2,116	1,248	1,154	849	2,046
Sales & Distribution	1,133	1,221	432	473	2,239
Total EBITDA for reportable segments	7,914	5,161	3,388	2,315	8,627
Depreciation, amortisation and impairment losses, excluding purchased CO ₂ emissions	(2,605)	(1,897)	(1,318)	(950)	(5,009)
Total EBIT for reportable segments	5,309	3,264	2,070	1,365	3,618
EBIT other activities/eliminations	(355)	(419)	(144)	(222)	139
Total EBIT	4,954	2,845	1,926	1,143	3,757
Gain (loss) on disposal of enterprises	184	31	(3)	0	(62)
Share of profit (loss) of associates	50	29	31	16	74
Financial income	1,739	1,611	1,074	880	2,662
Financial expenses	(2,376)	(2,243)	(1,439)	(1,088)	(4,024)
Profit before tax, cf. income statement	4,551	2,273	1,589	951	2,407

4. INCOME TAX EXPENSE

DKK million	6M 2010	6M 2009	Q2 2010	Q2 2009
Income tax expense can be explained as follows:				
Calculated 25% tax on profit before tax	(1,138)	(569)	(396)	(239)
Adjustments of calculated tax in foreign subsidiaries in relation to 25%	(25)	(18)	(12)	(3)
Special tax, hydrocarbon tax	(389)	(311)	(230)	(114)
Tax effect of:				
Non-taxable income	44	27	(14)	13
Non-deductible expenses	(72)	(86)	(4)	(14)
Share of profit (loss) of associates	12	7	12	4
Unrecognised losses	(37)	(32)	(14)	(12)
Other adjustments to tax in respect of prior years	4	44	6	31
Income tax expense	(1,601)	(938)	(652)	(334)
Effective tax rate	35	41	41	35

Income tax expense for the first half of 2010 was DKK 1,601 million compared with DKK 938 million in the same period in 2009. The effective tax rate was 35% in the first half of 2010 compared with 41% in the same period in 2009.

Earnings in Norway, where hydrocarbon tax amounts to 50% on top of income tax of 28%, affected the group tax rate by 9% in the first half of 2010 against 14% in the same period in 2009.

5. ACQUISITIONS OF ENTERPRISES

No business combinations or changes to previous business combinations were made in the first half of 2010.

6. DISPOSALS OF ENTERPRISES

On 4 February 2010, the sale of Swedegas AB was closed following approval of the transaction by the Swedish competition authorities. The accounting gain on the sale has been calculated at DKK 184 million. Since the fourth quarter of 2009, the activity has been carried under assets classified as held for sale.

Disposals of enterprises in the first half of 2009 comprised Frederiksberg Forsyning A/S and Frederiksberg Forsynings Ejendomsselskab A/S.

DKK million	6M 2010	6M 2009
Property, plant and equipment	0	154
Other non-current assets	76	0
Current assets	0	35
Non-current liabilities	0	(11)
Current liabilities	0	(141)
Gain on disposal of enterprises	184	31
Disposal of enterprises	260	68

7. PROPERTY, PLANT AND EQUIPMENT

In the first half of 2010, the Group acquired property, plant and equipment totalling DKK 5,876 million (H1 2009: DKK 6,256 million). The acquisitions related primarily to the development of wind farms, power stations, producing oil and gas fields, underground installation of power cables and other capital expenditure on the power distribution network.

No material disposals of property, plant and equipment were made in the first half of 2010.

In the first half of 2010, the Group assumed contractual obligations to acquire property, plant and equipment to a value of DKK 152 million (H1 2009: DKK 22.8 billion). At 30 June 2010, the Group's contractual obligations to acquire property, plant and equipment totalled DKK 21.6 billion (30 June 2009: DKK 27.7 billion). The obligations relate primarily to capital expenditure on power stations and wind turbines, and the decrease in the total obligation at 30 June 2010 also reflected the development in the construction of power stations and wind farms in the first half of 2010 and the second half of 2009.

8. OTHER SECURITIES AND EQUITY INVESTMENTS

Part of Other securities comprises bonds at a value of DKK 1,279 million acquired in continuation of the acquisition of Severn group. The bonds fully counterbalance a loan of the exact same amount, maturity, currency and interest rate. Please refer to note 12 Loan arrangements.

9. SECURITIES

mio. kr.	6M 2010	6M 2009
Securities can be broken down into the following balance sheet items:		
Securities with Short maturity acc. IAS 7 definition and are part of the ongoing cash management	0	4,411
Securities with Short maturity and are part of the ongoing cash management	7,064	325
Other securities that are not part of ongoing cash management	152	0
Securities, cf. balance sheet	7,216	4,736

The securities are highly liquid AAA-rated Danish mortgage bonds that qualify for repos in the Danish Central Bank and highly liquid AAA-rated OECD State/Central Bank bonds that qualify for repos in the European Central Bank.

10. ASSETS CLASSIFIED AS HELD FOR SALE

In June 2010, DONG Energy entered into an agreement on sale of its ownership interests in the two associated energy companies Nordkraft AS and Salten Kraftsamband AS in northern Norway to the Troms Kraft Group. The selling price of Nordkraft is approx. DKK 1.1 billion while the selling price of Salten Kraftsamband is approx. DKK 0.9 billion. The sale, which is subject to approval by among others the Norwegian authorities, is expected to be finalised in the autumn of 2010 and to result in a net gain before tax of DKK 0.7 billion.

11. PROVISIONS

There have been no material changes in provisions since the 2009 annual report. For further details of provisions, see note 24 to the 2009 annual report.

12. LOAN ARRANGEMENTS

In April 2010, DONG Energy issued a GBP 500 million bond maturing in 2040 with a fixed coupon of 5.75% and raised a DKK 1,500 million floating-rate mortgage loan maturing in 2040. DONG Energy also renegotiated committed credit facilities totalling EUR 1,000 million with a maturity of up to five years.

As a result of the increase in the level of borrowing, DONG Energy has temporarily invested in securities to a value of DKK 4,646 million. See note 9 Securities.

As part of bank loans, a loan of DKK 1,279 million is included where DONG Energy holds the counterbalancing securities of the exact same amount. The maturity, currency and interest rate of both the loan and the security are identical. Please refer to note 8 Other securities and equity investments for the counterbalancing security.

13. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There have been no material changes to contingent assets or contingent liabilities since the 2009 annual report. Reference is made to note 37 to the 2009 annual report.

14. RELATED PARTY TRANSACTIONS

DONG Energy paid dividend of DKK 356 million to the Danish State in the first half of 2010 (H1 2009: DKK 1,406 million).

Under the Danish Pipeline Act, DONG Oil Pipe A/S is under obligation to pay duty to the Danish State of 95% of its profit. In the first half of 2010, DONG Oil Pipe A/S paid DKK 779 million (H1 2009: DKK 584 million) in duty to the Danish State. Several of DONG E&P A/S's Danish fields are not connected to DONG Oil Pipe A/S's pipeline, and DONG E&P A/S consequently pays exemption duty to the Danish State. In the first half of 2010, DONG E&P A/S paid DKK 51 million (H1 2009: DKK 35 million) in exemption duty to the Danish State.

At 30 June 2010, receivables from associates stood at DKK 560 million (30 June 2009: DKK 482 million), and payables to associates amounted to DKK 70 million (30 June 2009: DKK 110 million).

There were no other material related party transactions in the first half of 2010. Reference is also made to note 38 to the 2009 annual report.

TELEPHONE CONFERENCE AND CONTACT INFORMATION

A telephone conference for investors and analysts
will be held on Thursday 19 August at 11.00am CET:
DK +45 3271 4767
International +44 (0) 207 509 5139

The material for the conference will be available prior to the presentation at the following
address:

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

Further information:

Ulrik Frøhlke
Media Relations
Telephone: +45 9955 9560

Morten Hultberg Buchgreitz
Investor Relations
Telephone: +45 9955 9686

DONG Energy is one of the leading energy groups in Northern Europe. We are headquartered in Denmark. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. We have approx. 6,000 employees and generated just under DKK 50 billion (EUR 6.6 billion) in revenue in 2009.

For further information, see www.dongenergy.com

Interim financial report – H1 2010

DONG Energy A/S

Kraftværksvej 53
Skærbæk
7000 Fredericia
Denmark

Forward-looking statements

The interim financial report contains forward-looking statements, which include projections of financial performance in 2010. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors, including, but not limited to, changes in temperature and precipitation levels; the development in oil, gas, power, coal, CO₂, currency and interest rate markets; changes in legislation, regulation or standards; changes in the competitive situation in DONG Energy's markets; and security of supply.

Language

The interim financial report has been prepared in Danish and English. In the event of discrepancies, the Danish version shall prevail.

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Telephone: +45 9955 1111
Web: www.dongenergy.com
CVR No. 36 21 37 28