

Company announcement

DONG Energy A/S
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Stable results for the first nine months of the year

The Board of Directors of DONG Energy has today approved the interim financial report for the first nine months of 2011 with the following outlook and key performance indicators compared with the first nine months of 2010:

November 4th, 2011

- EBITDA was DKK 11.7 billion, up from DKK 10.6 billion in the first nine months of 2010, primarily reflecting higher energy prices, a positive effect from renegotiation of gas contracts and higher oil and gas production, partly offset by a lower margin on gas sales.
- Operating cash inflow was DKK 8.6 billion, down from DKK 9.7 billion in the first nine months of 2010, despite the higher EBITDA. This primarily reflected an increase in tax paid in Norway and an increasing level of funds tied up in working capital due to the higher level of activity and the higher value of gas and coal inventories.
- Profit after tax was DKK 3.5 billion, in line with the first nine months of 2010. The unchanged result reflects higher EBITDA, lower net finance costs, higher depreciation and an impairment loss on the offshore gas pipelines.
- Net investments were DKK 12.6 billion in the first nine months of 2011 and related mainly to development of wind activities and gas and oil fields.
- Net interest-bearing debt increased by DKK 5.2 billion from the end of 2010 to DKK 27.3 billion at 30 September 2011.

Outlook

EBITDA for 2011 is still expected to be in line with 2010, matching the outlook in the 2010 annual report.

Anders Eldrup: "These are strong and satisfactory results that we are presenting for the first nine months of 2011. With our investments in wind activities, we are making rapid progress in our transition to clean and reliable

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 approximately 6,000 employees and generated DKK 55 billion (EUR 7.3 billion) in revenue in 2010. For further information, see www.dongenergy.com.

energy, and the benefits of our investments have now started filtering through in the form of higher output from our wind farms and higher revenue. At the same time, we are now seeing increasing production from our oil and gas fields.”

A conference call for investors and analysts will be held on November 7th at 11:00 CET.

Dial in numbers for the conference call:

Denmark: +45 32 71 47 67

International: +44 207 509 5139

The conference call can be followed live on the following address:

<http://www.dongenergy.com/en/investor/presentations/pages/webcasts.aspx>

Presentation slides will be available prior to the conference call on the following address:

http://www.dongenergy.com/en/investor/presentations/pages/financial_presentations.aspx

See the report at: www.dongenergy.com/interimreports

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