

Company announcement

DONG Energy A/S
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Interim financial report – Q1 2012 – sound performance

11 May 2012

The Board of Directors of DONG Energy has today approved the interim financial report for the first quarter of 2012 with the following outlook and financial highlights compared with the first quarter of 2011:

- EBITDA was DKK 3.6 billion in the first quarter of 2012 compared with DKK 4.8 billion in the first quarter of 2011, in line with expectations. The decline primarily reflected lower earnings from the gas activities, lower output and lower spreads at the power stations and higher costs for the repair of the Siri platform. By contrast, earnings from wind activities showed an increase
- Profit after tax was DKK 2.3 billion, DKK 0.8 billion ahead of the first quarter of 2011. Profit for the period included a gain on disposal of enterprises of DKK 2.0 billion after tax, primarily relating to Oil Terminals
- Cash inflow from operating activities decreased to DKK 1.1 billion from DKK 4.2 billion in the first quarter of 2011, primarily reflecting increasing funds tied up in working capital and also the lower EBITDA
- Net investments were DKK 2.4 billion in the first quarter of 2012 versus DKK 3.3 billion in the same period the previous year. Gross investments were DKK 5.1 billion and primarily related to development of wind activities and gas and oil fields, while divestments primarily related to Oil Terminals
- Interest-bearing net debt increased by DKK 1.5 billion from the end of 2011 to DKK 25.1 billion

Carsten Krogsgaard Thomsen, Acting CEO:

"We have delivered sound interim financial statements despite a mild winter with falling earnings from our electricity and gas business and non-recurring costs for the repair of the Siri platform. This does not change our outlook for 2012, nor does it change our ambitious target to double EBITDA in 2015 compared with 2009."

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 6,400 employees and generated DKK 57 billion (EUR 7.6 billion) in revenue in 2011. For further information, see www.dongenergy.com.

DKK million	Q1 2012	Q1 2011	Δ
Revenue	19,927	15,957	3,970
EBITDA	3,583	4,760	(1,177)
Profit for the period	2,257	1,449	808
Cash flows from operating activities	1,096	4,214	(3,118)
Gross investments	(5,149)	(2,618)	(2,531)
Net investments	(2,393)	(3,317)	924
Interest-bearing net debt	25,099	19,860	5,239

Outlook

EBITDA for 2012 is expected to be in line with 2011. EBITDA for 2013 is expected to be significantly ahead of 2012 due to the start-up of production of new assets and the full-year effect of new assets in operation in 2012. This is in accordance with the outlook in the annual report for 2011.

Due to growing uncertainty over the timing of the completion of assumed divestments, the outlook for net investments is changed from around DKK 40 billion for the period 2011-2013 to around DKK 45 billion. In 2012, this may mean that the key ratio adjusted net debt/EBITDA could slightly exceed 2.5. It is expected that this key ratio will again be met in 2013.

In connection with the presentation of the interim financial report a conference call for investors and analysts will be held on 11 May 2012 at 3.00pm CET:

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International: +44 207 509 5139

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

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

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

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

The interim financial report can be downloaded at:

<http://www.dongenergy.com/en/investor/reports/pages/interimreports.aspx>

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