

Company announcement

DONG Energy A/S
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 CVR No 36 21 37 28

Interim financial report - Q1 2013 - Satisfactory start to the year

22 April 2013

The Board of Directors of DONG Energy has today approved the interim financial report for the first quarter of 2013 with the following financial highlights and outlook compared with the first quarter of 2012:

- First-quarter 2013 EBITDA was DKK 4.6 billion, up from DKK 3.6 billion in the first quarter of 2012, primarily reflecting higher earnings from the wind activities, higher oil production and lower costs
- Profit after tax was DKK 0.5 billion, down DKK 1.8 billion on the first quarter of 2012, which included a gain on disposal of DKK 2.0 billion after tax, primarily relating to Oil Terminals
- Operating cash inflow increased to DKK 2.2 billion from DKK 1.0 billion in the first quarter of 2012, primarily reflecting a decrease in funds tied up in working capital and the higher EBITDA
- First-quarter 2013 net investments were DKK 5.2 billion against DKK 2.0 billion in the same period last year, which included divestments totalling DKK 2.8 billion. Investments related mainly to the development of wind activities and gas and oil fields
- Interest-bearing net debt increased by DKK 2.6 billion from the end of 2012 to DKK 34.5 billion

DKK million	Q1 2013	Q1 2012	Δ
Revenue	21,449	19,896	1,553
EBITDA	4,627	3,564	1,063
Profit for the period	474	2,257	(1,783)
Cash flows from operating activities	2,233	1,043	1,190
Gross investments	(5,234)	(4,779)	(456)
Net investments	(5,247)	(2,023)	(3,224)
Interest-bearing net debt	34,537	24,349	10,188

CEO Henrik Poulsen:

“Our financial performance for the first three months of the year developed satisfactorily and all five business units performed in line with our expectations. First-quarter earnings (EBITDA) were 30% ahead of 2012, driven by new offshore wind farms, higher oil production and lower costs. Implementation of

DONG Energy is one of the leading energy groups in Northern Europe. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. DONG Energy has nearly 7,000 employees and is headquartered in Denmark. The Group generated DKK 67 billion (EUR 9.0 billion) in revenue in 2012. For further information, see www.dongenergy.com

the strategy and financial action plan we presented together with our annual report back in February is progressing as planned. This includes the work on developing our growth businesses, divesting non-core activities, restructuring the loss-making gas activities, cutting costs and raising new equity. For these reasons, we are reaffirming our previously announced outlook for 2013-14.

Following a challenging 2012, the first quarter was a first step in the right direction. But we still have a long way to go in our efforts to enhance DONG Energy's capital structure and secure the platform for our growth ambitions."

Outlook

The outlook in the 2012 annual report is reaffirmed:

- Business performance EBITDA for 2013 is expected to amount to DKK 11.5-12.5 billion
- Net investments for 2013 and 2014 are expected to amount to DKK 25-30 billion
- The ratio adjusted net debt / EBITDA is expected to be reduced to around 2.5 by the end of 2014

In connection with the presentation of the interim financial report a conference call for investors and analysts will be held on 23 April 2013 at 10.00am CET:
Denmark: +45 3272 8018
International: +44 145 255 5131

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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