

Company announcement

DONG Energy A/S
 Kraftværksvej 53
 Skærbæk
 7000 Fredericia
 Denmark

www.dongenergy.com
 CVR No 36 21 37 28

Interim financial report - H1 2013 - Good progress on implementation of financial action plan

20 August 2013

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

- First-half 2013 EBITDA was DKK 7.8 billion against DKK 6.6 billion in the first half of 2012, primarily reflecting higher earnings from the wind activities and lower costs
- Profit after tax was DKK 0.4 billion, down DKK 0.3 billion on the first half of 2012. Gain (loss) on disposal of enterprises and impairment losses depressed first-half 2013 profit by DKK 0.2 billion net after tax compared with a gain of DKK 0.6 billion in the same period in 2012
- Operating cash inflow increased to DKK 4.6 billion from DKK 2.9 billion in the first half of 2012, primarily reflecting a decrease in funds tied up in working capital and the higher EBITDA
- First-half 2013 net investments amounted to DKK 3.2 billion against DKK 6.1 billion in the first half of 2012. Gross investments amounted to DKK 8.4 billion and related primarily to development of wind activities and gas and oil fields, while disposals related to the Swedish hydro power company Kraftgården (DKK 3.3 billion) and the Polish onshore wind business (DKK 1.8 billion)
- Interest-bearing net debt decreased by DKK 0.5 billion from the end of 2012 to DKK 31.4 billion

DKK million	6M 2013	6M 2012	Δ
Revenue	36,097	35,257	840
EBITDA	7,766	6,594	1,172
Profit for the period	430	755	(325)
Cash flows from operating activities	4,625	2,867	1,758
Gross investments	(8,394)	(8,869)	475
Net investments	(3,227)	(6,077)	2,850
Interest-bearing net debt	31,419	28,735	2,684

As part of DONG Energy's 2020 strategy, which was presented on 27 February of this year, a number of measures were initiated to streamline and improve the efficiency of structures and processes with a view to enhancing the company's competitiveness. This work has now been completed and will result in a

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

reduction of 350-400 jobs. The initiatives are expected to reduce costs by DKK 0.3 billion in 2014.

CEO Henrik Poulsen:

"The first-half financial performance is a positive step in the right direction for DONG Energy. The Group's earnings (EBITDA) are 18% ahead of the first half of 2012. The increase was mainly driven by earnings from the new offshore wind farms Anholt (DK) and London Array (UK) and also cost reductions.

At the same time, the Group has improved its debt/earnings ratio since the end of 2012 as a result of its stronger earnings and a small reduction in DONG Energy's net debt. The development in net debt reflected divestment of non-core assets in the first half and significantly improved operating cash flows.

First-half profit after tax was depressed by impairment losses of DKK 1.0 billion and DKK 0.9 billion respectively on the gas-fired power station Enecogen in the Netherlands and the fields in the Siri area in Denmark.

The world's largest wind farm, London Array (630 MW), was officially inaugurated on 4 July and Denmark's largest wind farm, Anholt (400 MW), will be officially inaugurated at the start of September. With the successful completion of these two wind farms, DONG Energy has further cemented its position as the global leader in offshore wind. Wind Power's earnings rose by DKK 0.9 billion in the first half.

Another significant and positive milestone in the first half was the redetermination of the large Norwegian gas field Ormen Lange, which led to an increase in DONG Energy's ownership interest from 10.3% to 14.0%. This will naturally benefit the Group's future earnings.

Exploration & Production saw a decrease in oil and gas production in the second quarter of 2013 due to technical problems that impact the Alve/Marulk and Trym fields. Furthermore, due to the discovery of a new crack in the Siri platform's subsea structure, it remains unclear when production in the Siri area can be resumed.

In the first half, we put in place a variety of measures to streamline and improve the efficiency of the Group's structure and processes. This included the combination of two former business units into a new and better integrated set-up for all our activities within the purchase and sale of gas and electricity.

The changes will also lead to a reduction in the number of employees in DONG Energy. Over the coming weeks, there will be a reduction of 350-400 jobs in the Group. A difficult, but unfortunately also necessary, process to improve DONG

Energy's competitiveness in an energy sector that is undergoing an extensive and challenging transformation of both energy systems and business concepts.

Even though we have taken sound steps in the right direction, we still have a lot of work ahead of us in DONG Energy. We need to enhance our earnings and return on capital employed still further in order to underpin the continued growth and transformation of DONG Energy. To that end, we will maintain our sharp focus on the implementation of our financial action plan and 2020 strategy."

Outlook

The outlook in the company announcement issued on 6 June 2013 relating to an increase in DONG Energy's interest in the Ormen Lange gas field is reaffirmed:

- Business performance EBITDA for 2013 is expected to amount to DKK 13-14 billion.
- Net investments for 2013-2014 are expected to be in the region of DKK 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 20 August 2013 at 11.00am 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/conferencecall>

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

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

The interim financial report can be downloaded at:

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

For additional information, please contact:

Media Relations
Karsten Anker Petersen
+45 9955 9662

Investor Relations
Allan Bødskov Andersen
+45 9955 9769