



DONG Energy

25 August 2006

Group financial statements Q2 2006

- Second-quarter revenue was DKK 5,848 million compared with DKK 4,204 million in 2005
 - Second-quarter EBIT was DKK 977 million compared with DKK 1,112 million. First-half EBIT was DKK 3,808 million compared with DKK 2,449 million.
 - Second-quarter profit after tax was DKK 1,087 million compared with DKK 891 million. Second-quarter profit from associates was DKK 458 million versus DKK 3 million. First-half profit after tax was DKK 3,170 million versus DKK 1,660 million.
 - Second-quarter operating cash inflow was DKK 1,989 million versus DKK 1,846 million. Investing activities absorbed DKK 4,146 million versus DKK 528 million. The principal investments were the acquisitions of the electricity activities in the City of Copenhagen and Frederiksberg Municipality, 30% of the shares in Energi E2, and 21% of the shares in Elsam
 - In June HNG Midt-Nord Salg and DONG Energy signed a 3-year agreement on natural gas supplies effective from 1 January 2007
 - In June Gazprom and DONG Energy signed an agreement on supplies of Russian gas to Denmark
 - Full-year profit outlook raised by DKK 0.6 billion to DKK 4.9 billion as a result of higher oil prices and better results in the acquired electricity companies
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Group – Financial highlights

Financial highlights					
DKKm	Q2 2006	Q2 2005	YTD 2006	YTD 2005	Difference
Revenue by business area:	5,848	4,204	14,032	9,309	4,723
Exploration & Production	1,224	1,000	2,731	1,911	820
Natural gas, Trade & Supply	3,947	3,012	10,469	7,049	3,420
Natural gas, Distribution & Storage	205	190	491	473	18
Oil pipeline	112	119	224	222	2
Electricity & Renewable energy	559	57	618	126	492
Other (including eliminations)	(199)	(174)	(501)	(472)	(29)
EBIT by business area:	977	1,112	3,808	2,449	1,359
Exploration & Production	692	454	1,562	781	781
Natural gas, Trade & Supply	228	623	2,007	1,470	537
Natural gas, Distribution & Storage	35	21	207	149	58
Oil pipeline	13	12	37	34	3
Electricity & Renewable energy	30	0	31	0	31
Other (including eliminations)	(21)	2	(36)	15	(51)
Financial items, net	(9)	(190)	(139)	(329)	190
Profit after tax	1,087	891	3,170	1,660	1,510
EBITDA ¹	1,445	1,601	4,793	3,453	1,340
EBITDA margin (%)	25	38	34	37	(3)
EBIT margin (operating margin) (%)	17	26	27	26	1
Free cash flow to equity (with acquisitions) ²	(2,157)	1,318	(4,600)	(4,334)	(266)
Free cash flow to equity (without acquisitions) ³	2,821	1,227	4,689	1,997	2,692
Assets	72,836	49,432	72,836	49,432	23,404
Cash and cash equivalents ⁴	7,329	13,236	7,329	13,236	(5,907)
Interest bearing debt ⁵	19,017	12,653	19,017	12,653	6,364
Net interest-bearing debt	11,687	(583)	11,687	(583)	12,270
Equity	39,302	25,190	39,302	25,190	14,112
Capital employed ⁶	51,327	25,970	51,327	25,970	25,357
Financial gearing ⁷	0.30	(0.02)	0.30	(0.02)	0.32

Note 1 : Earnings before interest, tax, depreciation and amortisation

Note 2 : Cash flows from operating activities and investing activities

Note 3 : Cash flows from operating activities and investing activities, excluding cash flows from acquisitions/disposals of enterprises

The purchase price for Ormen Lange is recognised as an acquisition

Note 4 : Cash and cash equivalents comprise available cash + securities that are part of the ongoing cash management less bank overdrafts.

Note 5 : Interest-bearing debt is exclusive of bank overdrafts

Note 6 : Equity +/- losses/gains in respect of hedging instruments on equity + net interest-bearing debt

Note 7 : Net interest-bearing debt divided by equity

The announcement of Group financial statements is presented in accordance with the recognition and measurement provisions in International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed and State-owned public limited companies.

Group results and outlook

Elsam's results are included in the second-quarter results with 43% in April and 65% in May and June. Elsam's results were included with 25% in the first-quarter results. Energi E2 is included in the second-quarter results with 87% in May and June. Nesa is included with 100% through Elsam's and DONG Energy's ownership. Elsam, Energi E2 and Nesa are recognised as associates up to and including 30 June. The electricity activities from the City of Copenhagen and Frederiksberg Municipality are included in the second-quarter results with 100% for May and June.

Second-quarter group results

Revenue

Second-quarter revenue amounted to DKK 5,848 million, up from DKK 4,204 million in 2005 due to the higher oil prices, which more than offset the decline in gas output and gas sales. Moreover, revenue from the newly acquired electricity activities from Frederiksberg Municipality and the City of Copenhagen is recognised at DKK 489 million. The oil price averaged USD 69.6/bbl compared with USD 51.6/bbl in 2005, up 35%.

EBIT

Second-quarter EBIT was DKK 977 million compared with DKK 1,112 million in 2005. The reason for the fall in EBIT compared with 2005 despite higher oil and gas prices was due to the fact that the gas purchase prices were substantially higher in the second quarter than in 2005. DONG Energy can buy gas under several types of contracts with different price indexing. Depending on the current prices and the future price outlook, in some quarters it pays to buy gas under the relatively costly contracts as opposed to less costly gas in other quarters. The gas purchased in the second quarter of 2006 was relatively more costly than in 2005. To this should be added lower oil and gas sales.

EBIT benefited from the fact that the adverse impact from hedging instruments was less in 2006 than in 2005. In addition, the newly acquired electricity activities contributed DKK 31 million to EBIT.

Financial items

Financial items amounted to a net charge of DKK 9 million in the second quarter versus DKK 190 million in 2005.

Financial items			
DKKm	Q2 2006	Q2 2005	Difference
Interest income (expense), net	(102)	(83)	(19)
Interest element of abandonment costs	(13)	(17)	4
Dividends on equity investments	4	112	(108)
Other	102	(202)	304
Financial items, net	(9)	(190)	181

Second-quarter net interest expense was higher than in 2005 despite the fact that average net interest-bearing debt, at approx. DKK 8 billion, was on a par with 2005. The increase reflected the generally higher interest rate level in 2006.

Dividend from investments was DKK 108 million down on 2005, when it included dividend from Elsam. Other financial items amounted to net income of DKK 102 million in the second quarter of 2006 versus a net charge of DKK 202 million in 2005. The net income in 2006 related primarily to foreign exchange adjustments of payables/receivables and loans, while the net charge in 2005 related primarily to hedging instruments. From and including the third quarter of 2005, hedging instruments that are considered as

economic hedges but do not meet the hedge accounting criteria have been recognised as EBIT (revenue) rather than as financial items.

Income tax

Second-quarter income tax expense was DKK 362 million compared with DKK 34 million in 2005. The tax rate - corrected for the fact that associates are recognised after tax (2006), tax-free profits (2006) and extraordinary tax credits of DKK 320 million (2005) - was 37% compared with 38% in 2005. The Group's high average tax rate primarily reflects the 78% tax on hydrocarbon income in Norway.

Profit after tax

Second-quarter profit after tax was DKK 1,087 million, up from DKK 891 million in 2005 due primarily to the fact that profits from associates featured with DKK 458 million (primarily Elsam, Energi E2 and Nesa) versus DKK 3 million in 2005. Corrected for the earnings increase accounted for by the electricity companies and a DKK 23 million gain on sale of companies in 2006 and non-recurring income in 2005, profit was DKK 132 million ahead of 2005. The fall in EBIT was consequently more than made up for by lower financing costs.

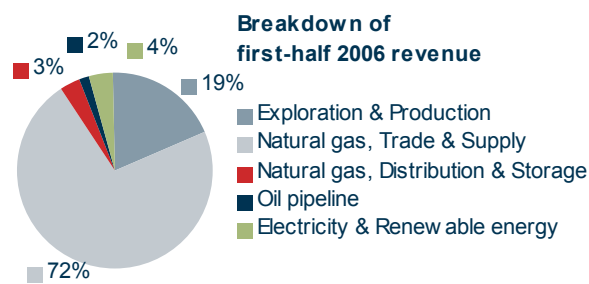
Cash flows

Second-quarter operating cash inflow was DKK 1,989 million, up from DKK 1,846 million in 2005 due to less funds tied up in working capital, partly offset by a lower EBITDA. Investing activities absorbed DKK 4,146 million versus DKK 528 million in 2005. The principal investments were the acquisitions of the electricity activities in the City of Copenhagen and Frederiksberg Municipality, 30% of the shares in Energi E2, 21% of the shares in Elsam, and the investments in the Ormen Lange and Langeded projects. The purchase price for the electricity companies is recognised as a net sum after offsetting of the capital increase totalling DKK 10,041 million to SEAS-NVE and a number of former Elsam shareholders. Moreover, the purchase price for the electricity activities in the City of Copenhagen is only recognised in part, as a payment of DKK 6.7 billion is still outstanding.

First-half group results

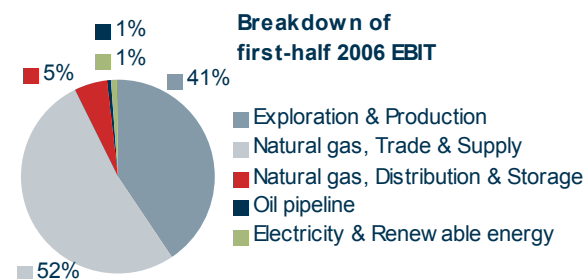
Revenue

First-half revenue amounted to DKK 14,032 million, up from DKK 9,309 million in 2005 due to the higher oil prices and an increase in the volumes of natural gas sold, partly offset by the decline in oil output. The oil price averaged USD 65.8/bbl compared with USD 49.5/bbl in 2005, up 33%. Revenue from the newly acquired electricity activities from Frederiksberg Municipality and the City of Copenhagen is recognised at DKK 489 million in 2006.



EBIT

First-half EBIT was DKK 3,808 million, up from DKK 2,449 million in 2005, benefiting from non-recurring income of DKK 177 million from sale of licences and sale of surplus cushion gas.



The higher oil and gas prices were the main reason for the increase in EBIT. EBIT also benefited from the fact that the adverse impact from hedging instruments was less in 2006 than in 2005.

EBIT was depressed by the fact that the purchase price for a proportion of the gas volumes increased by more than the selling prices.

Financial items

Financial items amounted to a net charge of DKK 139 million in the first half versus DKK 329 million in 2005.

Financial items			
DKKm	YTD 2006	YTD 2005	Difference
Interest income (expense), net	(126)	(159)	33
Interest element of abandonment costs	(26)	(27)	1
Dividends on equity investments	4	112	(108)
Other	9	(255)	264
Financial items, net	(139)	(329)	190

Despite the increasing interest rate level, first-half net interest expense was down on 2005, as net interest-bearing debt averaged approx. DKK 4 billion compared with approx. DKK 7 billion in 2005.

Net debt was affected by the fact that DONG Energy issued hybrid capital of DKK 8.1 billion in mid-2005 that is recognised as equity. The interest expense is not charged against profits, but deducted from equity as dividend.

Other financial expenses in 2005 related mainly to hedging instruments.

Income tax

Income tax expense was DKK 1,186 million versus DKK 464 million in 2005. The tax rate – corrected for the fact that associates are recognised after tax (2006), tax-free profits (2006) and extraordinary tax credits of DKK 320 million (2005) – was 34% compared with 37% in 2005. The drop primarily reflected a fall in the tax rate in 'Exploration and Production', with increased capital expenditure in Norway leading to increased tax deductions.

Profit after tax

Profit after tax for the period was DKK 3,170 million versus DKK 1,660 million in 2005. Profit benefited from profits from associates (primarily Elsam, Energi E2 and Nesa) of DKK 664 million compared with DKK 4 million in 2005. Corrected for the earnings increase accounted for by the electricity companies and non-recurring income, the increase was DKK 1,085 million, primarily reflecting the higher oil and gas prices, and lower financial expenses.

Cash flows

First-half operating cash inflow was DKK 4,270 million, up from DKK 3,068 million in 2005. The increase was due to a higher EBITDA and a decrease in financial expenses paid, partly offset by increased funds tied up in working capital as a result of higher energy prices. Investing activities absorbed DKK 8,870 million versus DKK 7,402 million in 2005. The principal investments were the acquisitions of the electricity activities in the City of Copenhagen and Frederiksberg Municipality, a further 39% of the shares in Elsam, 30% of the shares in Energi E2, and the investments in the Ormen Lange and Langeled projects.

Equity

Equity stood at DKK 39,302 million at the end of the first half compared with DKK 26,278 million at the end of 2005. Equity increased by a DKK 10,041 million capital increase in April to SEAS-NVE and a number of former Elsam shareholders, profit for the period and the change in the effect of value adjustments of hedging instruments, partly offset by dividend payments totalling DKK 486 million.

Balance sheet

The balance sheet total increased from DKK 46,854 million at the end of 2005 to DKK 72,836 million, principally as a consequence of the capital increase and the investments in the electricity activities in the City of Copenhagen and Frederiksberg Municipality, 30% of the shares in Energi E2 and a further 39% of the shares in Elsam. Net interest-bearing debt was DKK 11,687 million versus a positive DKK 208 million at the end of 2005.

Outlook for 2006

The full-year profit outlook of DKK 4.3 billion in the announcement of first-quarter group results on 22 May 2006 is raised to DKK 4.9 billion.

The DKK 0.6 billion upwards adjustment is due to the following:

- Profit in the former DONG is expected to be DKK 0.2 billion higher due mainly to the higher oil prices realised in the second quarter. This outlook is based on an average oil price of USD 65/bbl for the rest of the year
- The results from the acquired electricity companies (Elsam, Energi E2, Nesa and the City of Copenhagen's and Frederiksberg Municipality's electricity activities) feature with a profit of DKK 1.5 billion, compared with DKK 1.2 billion in the announcement of first-quarter group results. The upwards adjustment mainly reflects higher electricity prices
- In anticipation of lower interest expense, integration costs and synergies in connection with the merger and interest expense on the purchase price for the acquired companies are recognised at DKK 0.4 billion compared with previously DKK 0.5 billion

Forward-looking statements

The quarterly financial statements contain forward-looking statements, which include projections of financial performance in 2006. 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, the development in the oil, coal, electricity, 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.

Special events

➤ **3-year agreement between DONG Energy and HNG Midt-Nord Salg**

In June DONG Energy and HNG Midt-Nord Salg signed a 3-year agreement on natural gas supplies effective from 1 January 2007.

In December 2005 the companies agreed to adjust the current agreement on natural gas supplies following the expression of concern by the Danish Competition Authority in relation to DONG Energy's status as sole supplier.

The new agreement comprises approx. 60% of HNG Midt-Nord Salg's current natural gas sales, while the company's remaining gas needs will be covered by new suppliers.

HNG Midt-Nord Salg today has 235,000 natural gas customers, equivalent to just under 2/3 of the Danish natural gas consumers, and sells approx. 800 million m³ of natural gas per year.

➤ **Gas purchase agreement with Gazprom**

In June Gazprom and DONG Energy signed an agreement on supplies of Russian gas to Denmark.

Under the agreement, Gazprom will start supplying gas to Denmark in 2011 via the North European pipeline. This is the first ever gas supply agreement between Russia and Denmark. In the longer term, DONG Energy

will purchase 1 billion m³ of gas a year up to 2031 with an option for a substantial increase in the annual quantities.

In addition, under a separate agreement, the Danish company will start next year supplying gas to a Gazprom subsidiary, Gazprom Marketing and Trading, in the UK market. The contract will remain in effect for 15 years and foresees annual deliveries of 600 million m³. The gas will be delivered through the Langed pipeline, which will connect the Ormen Lange gas field (Norway) with the UK.

➤ **Summons from former Elsam shareholders**

In June, 12 former Elsam shareholders served a summons on DONG Energy, as announced in the former shareholders' press release dated 15 March 2006. The action has been brought before the Western High Court of Denmark and concerns disagreement as to whether a preemption clause in Elsam's old Articles of Association applied. The primary claim is for application of a preemption right. The alternative claim is for damages calculated at approx. DKK 800 million.

Events after the balance sheet date

➤ **Vattenfall agreement**

On 1 July DONG Energy took over Vattenfall's 35.3% stake in Elsam, and Vattenfall's 40% stake in Avedøre 2. At the same time Vattenfall took over the central power plants Nordjyllandsværket, Fynsværket and Amagerværket and the local CHP plants in Helsingør and Hillerød, as well as a portfolio of wind power activities. These activities were previously owned by Elsam and Energi E2.

The final statement relating to the transaction is expected to be completed at the end of the year.

➤ **Rating**

On 11 August Moody's Investors Service changed its credit rating for DONG Energy's senior bond (Baa1) and hybrid security (Baa3) from Stable Outlook to Positive Outlook.

The change has happened, among other factors, because DONG Energy has finalised its acquisition transactions in Denmark, and because the Ormen Lange project continues to stay on schedule.

➤ **Agreement with Energinet.dk on sale of LI. Torup gas storage facility**

DONG Energy sells the gas storage facility in LI. Torup to Energinet.dk for a price of DKK 2.0 billion. A possible further payment has been agreed based on the value of these activities after 2030.

The accounting gain on the sale is expected to amount to approx. DKK 1.0 billion after tax, which will be recognised as income in May 2007. The sale consequently does not affect the 2006 outlook.

Completion of the transaction is conditional upon clearance by the EU Commission.

DONG Energy's business areas

Exploration & Production

Financial highlights					
Exploration & Production					
DKKm	Q2 2006	Q2 2005	YTD 2006	YTD 2005	Difference
Oil & gas production (million boe)	3.4	4.4	7.4	9.1	(1.7)
Revenue	1,224	1,000	2,731	1,911	820
EBITDA	888	741	2,051	1,368	683
EBIT	692	454	1,562	781	781
Investments	639	640	1,104	6,006	(4,902)

Production/Sales

Second-quarter production reached 3.4 million boe (barrels of oil equivalent), down from 4.4 million boe in the second quarter of 2005 due primarily to the natural decline in production from mature fields.

The Danish fields accounted for 55% of second-quarter production and the Norwegian fields for 45%.

First-half production was 7.4 million boe compared with 9.1 million boe in last year's first half. The reduction primarily reflected naturally diminishing production from mature fields.

Revenue

Second-quarter revenue amounted to DKK 1,224 million, up from DKK 1,000 million in 2005 due to higher oil prices and a lower adverse impact from hedging instruments in 2006 than in 2005.

First-half revenue amounted to DKK 2,731 million, up from DKK 1,911 million in 2005 due to higher prices, a lower adverse impact from hedging instruments in 2006 than in 2005, and income from sale of licences.

EBIT

Second-quarter EBIT amounted to DKK 692 million, up from DKK 454 million in 2005 due to the increase in revenue.

First-half EBIT was DKK 1,562 million compared with DKK 781 million in 2005. First-half EBIT was adversely affected by increased production costs related to production-enhancing activities aimed at countering the decline in production from mature fields; however, these costs were more than offset by the higher oil prices in 2006.

After the balance sheet date it has been found that the Robin-1 exploration well did not indicate sufficient traces of hydrocarbon to justify production. The costs for drilling the well will be recognised in the income statement for the third quarter.

Capital expenditure/Exploration

Capital expenditure in the second quarter amounted to DKK 639 million compared with DKK 640 million in last year's second quarter. Of this amount, DKK 431 million related to the investments in the Norwegian Ormen Lange gas field and the Langedag gas pipeline.

First-half capital expenditure amounted to DKK 1,104 million compared with DKK 6,006 million in 2005. The reduction was due to the fact that the first half of 2005 was affected by the purchase price for the Ormen Lange and Langedag stakes. The capital expenditure on development of the Ormen Lange gas field and the Langedag pipeline amounted to DKK 788 million. At the end of the second quarter of 2006 the Ormen Lange project was 75% complete. The field is still scheduled to come on stream in the fourth quarter of 2007.

DONG Energy's business areas

Natural gas, Trade & Supply

Financial highlights					
Natural gas, Trade & Supply					
DKKm	Q2 2006	Q2 2005	YTD 2006	YTD 2005	Difference
Natural gas sales (million m ³)	1,654	1,790	4,551	4,373	178
Revenue	3,947	3,012	10,469	7,049	3,420
EBITDA	305	691	2,160	1,614	546
EBIT	228	623	2,007	1,470	537
Investments	20	11	36	1,434	(1,398)

Sales

Second-quarter 2006 natural gas sales were 136 million m³ down on 2005 due mainly to lower sales on the Dutch gas hub, TTF. First-half sales were up 178 million m³, overall, on 2005 due to the cold Danish winter and higher export sales.

Revenue

Second-quarter 2006 revenue was DKK 3,947 million versus DKK 3,012 million in 2005.

First-half revenue amounted to DKK 10,469 million, up from DKK 7,049 million in 2005 due primarily to higher selling prices and the recognition of Intergas Levering (Dutch sales subsidiary).

EBIT

Second-quarter EBIT was DKK 228 million compared with DKK 623 million in 2005. The fact that EBIT fell despite the higher selling prices was due to the relatively higher purchase prices. DONG Energy can buy gas under several types of contracts with different price indexing. Depending on the current prices and the future price outlook, in some quarters it pays to buy gas under the relatively costly contracts as opposed to less costly gas in other quarters. The gas purchased in the second quarter of 2006 was relatively more costly than in 2005. To this should be added a decline in the volumes sold.

First-half EBIT was DKK 2,007 million, up from DKK 1,470 million in 2005 due primarily to higher selling prices and higher volumes, partly offset by higher purchase prices.

Capital expenditure

First-half 2005 capital expenditure related primarily to the acquisition of the ownership interest in Ormen Lange and a 25.1% stake in the company Energie und Wasser Lübeck GmbH.

DONG Energy's business areas

Natural gas, Distribution & Storage

Financial highlights					
Natural gas, Distribution & Storage					
DKKm	Q2 2006	Q2 2005	YTD 2006	YTD 2005	Difference
Transported volumes (million m ³)	191	201	568	570	(2)
Revenue	205	190	491	473	18
EBITDA	133	118	405	340	65
EBIT	35	21	207	149	58
Investments	25	33	44	54	(10)

Revenue

Second-quarter revenue was DKK 15 million ahead of 2005, primarily reflecting increased sales of storage capacity and minor tariff increases. First-half revenue was DKK 18 million ahead of 2005.

EBIT

Second-quarter EBIT was DKK 35 million compared with DKK 21 million in 2005. The improvement related primarily to increased sales of storage capacity and higher tariffs.

First-half EBIT was DKK 58 million up on 2005, primarily reflecting the extraordinary sale of surplus cushion gas in March, which generated in a DKK 43 million gain. The surplus gas was the result of the gas storage facility in LI. Torup being granted permission by the Danish Energy Regulatory Authority to lower the pressure in the cavern.

Oil pipeline

Financial highlights					
Oil pipeline					
DKKm	Q2 2006	Q2 2005	YTD 2006	YTD 2005	Difference
Transported volumes (million barrels)	27	29	54	58	(4)
Revenue	112	119	224	222	2
EBITDA	28	23	65	56	9
EBIT	13	12	37	34	3
Investments	0	0	0	0	0

Revenue

Second-quarter revenue was DKK 112 million, down from DKK 119 million in 2005 due to a fall in reimbursable costs (re-invoiced to the users of the pipeline). This effect exceeded the positive effect of the higher oil prices in 2006.

First-half revenue was DKK 2 million ahead of 2005. The reason the increase was not any higher, despite the higher oil prices, was a fall in reimbursable costs.

EBIT

Second-quarter EBIT was DKK 13 million compared with DKK 12 million in 2005. First-half EBIT was DKK 3 million ahead. The increase reflected the higher oil prices, which more than offset the fall in volumes transported.

DONG Energy's business areas

Electricity & Renewable energy

Financial highlights					
Electricity & Renewable energy					
DKKm	Q2 2006	Q2 2005	YTD 2006	YTD 2005	Difference
Revenue	559	57	618	126	492
EBITDA	96	14	111	26	85
EBIT	30	0	31	0	31
Investments	152	115	127	188	(61)

On 1 May DONG Energy took over control of the electricity activities that were previously owned by the City of Copenhagen and Frederiksberg Municipality, respectively. The acquired companies are recognised from that date.

Revenue

Second-quarter revenue was DKK 559 million versus DKK 57 million in 2005. Revenue from the electricity activities from the City of Copenhagen and Frederiksberg Municipality amounted to DKK 489 million.

EBIT

Second-quarter EBIT was DKK 30 million versus DKK 0 million in 2005. The electricity activities from the City of Copenhagen and Frederiksberg Municipality featured with two months and amounted to DKK 31 million.

Statement by the Executive and Supervisory Boards

The Executive and Supervisory Boards have today considered and approved the announcement of the Group's financial statements for the period 1 January – 30 June 2006.

The announcement of the financial statements has been prepared in accordance with the recognition and measurement provisions in International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for listed and State-owned public limited companies. We consider the accounting policies applied to be appropriate. Accordingly, the announcement gives a true and fair view of the Group's financial position at 30 June 2006 and of the results of the Group's operations and cash flows for the period 1 January – 30 June 2006.

Hørsholm, 25 August 2006

Executive Board:

Anders Eldrup
President and CEO

Supervisory Board:

Fritz H. Schur
Chairman

Lars Nørby Johansen
Deputy Chairman

Asbjørn Larsen

Svend Sigaard

Lars Torpe Christoffersen

Jens Kampmann

Kresten Philipson

Poul Arne Nielsen

Jesper Magtengaard
Employee-elected member

Thorkild Meiner-Jensen
Employee-elected member

Bent Stubkjær Pedersen
Employee-elected member

Appendix 1 of 2

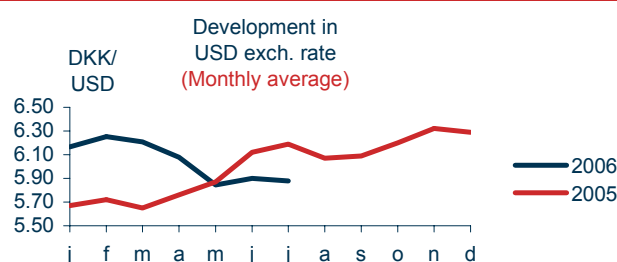
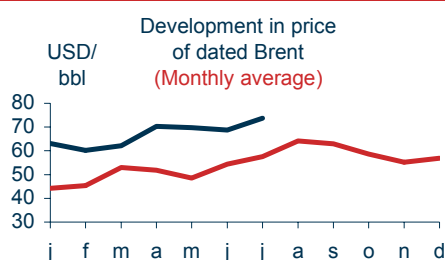
The Group in figures					
DKKm	Q2 2006	Q2 2005	YTD 2006	YTD 2005	Difference
Income statement					
Domestic sales	2,801	1,940	6,113	4,356	1,757
Export sales	3,047	2,264	7,919	4,953	2,966
Revenue	5,848	4,204	14,032	9,309	4,723
Export share (per cent)	52%	54%	56%	53%	3%
Gross profit	1,228	1,262	4,144	2,713	1,431
Fixed costs	(251)	(150)	(336)	(264)	(72)
Operating profit (EBIT)	977	1,112	3,808	2,449	1,359
Gain on disposal of subsidiaries	23	0	23	0	23
Share of post-tax profits (losses) of associates	458	3	664	4	660
Financial items, net	(9)	(190)	(139)	(329)	190
Profit before tax	1,449	925	4,356	2,124	2,232
Tax	(362)	(34)	(1,186)	(464)	(722)
Profit after tax	1,087	891	3,170	1,660	1,510
Balance sheet					
Intangible assets	2,729	1,779	2,729	1,779	950
Property, plant and equipment	26,033	22,090	26,033	22,090	3,943
Other fixed assets	27,119	6,391	27,119	6,391	20,728
Total fixed assets	55,881	30,260	55,881	30,260	25,621
Inventories	747	366	747	366	381
Receivables	7,496	5,488	7,496	5,488	2,008
Securities	80	152	80	152	(72)
Cash ¹	7,267	13,166	7,267	13,166	(5,899)
Assets classified as held for sale	1,365	0	1,365	0	1,365
Total current assets	16,955	19,172	16,955	19,172	(2,217)
Total assets	72,836	49,432	72,836	49,432	23,404
Share capital	2,937	2,144	2,937	2,144	793
Retained earnings	28,236	14,234	28,236	14,234	14,002
Proposed dividends	0	0	0	0	0
Hybrid capital	8,088	8,095	8,088	8,095	(7)
Minority interests	41	717	41	717	(676)
Total equity	39,302	25,190	39,302	25,190	14,112
Non-current liabilities	22,340	10,356	22,340	10,356	11,984
Liabilities related to assets classified as held for sale	470	0	470	0	470
Current liabilities	10,724	13,886	10,724	13,886	(3,162)
Total equity and liabilities	72,836	49,432	72,836	49,432	23,404
Return on equity (%)	13	17	19	16	3
Equity ratio (%)	54	51	54	51	3
Note 1 : Cash at 30 June 2006 includes a deposit of DKK 3,385 million related to payment for Elsam shares on 3 July 2006.					

Appendix 2 of 2

The Group in figures

DKKm	Q2 2006	Q2 2005	YTD 2006	YTD 2005	Difference
Statement of changes in equity					
Equity at start of period	28,526	16,429	26,278	16,360	9,918
Profit after tax	1,087	891	3,170	1,660	1,510
Value adjustments of hedging instruments after tax	85	(425)	203	(1,135)	1,338
Capital increase	10,041	0	10,041	0	10,041
Dividends paid	(35)	0	(35)	0	(35)
Dividend payment on hybrid capital	(451)	0	(451)	0	(451)
Change in hybrid capital	(99)	8,095	(67)	8,095	(8,162)
Change in minority interests' share of equity	(1)	8	0	15	(15)
Other adjustments	149	192	163	195	(32)
Equity at end of period	39,302	25,190	39,302	25,190	14,112
Cash flows					
Cash flows before changes in working capital (FFO)	1,654	1,239	5,068	2,295	2,773
Changes in working capital	335	607	(798)	773	(1,571)
Cash flows from operating activities	1,989	1,846	4,270	3,068	1,202
Investments	(5,872)	(656)	(10,683)	(8,567)	(2,116)
- hereof property, plant and equipment ¹	(845)	(751)	(1,319)	(1,206)	(113)
Proceeds from disposals	1,726	128	1,813	1,165	648
Cash flows from investing activities	(4,146)	(528)	(8,870)	(7,402)	(1,468)
Free cash flow to equity	(2,157)	1,318	(4,600)	(4,334)	(266)
Dividends paid	(35)	0	(35)	0	(35)
Dividend payment on hybrid capital	(451)	0	(451)	0	(451)
Other financing activities	5,336	10,116	5,058	17,425	(12,367)
Cash flows from financing activities	4,850	10,116	4,572	17,425	(12,853)
Exchange rate adjustment of cash	0	0	1	0	1
Net cash flow	2,693	11,434	(27)	13,091	(13,118)
Cash and cash equivalent at start of period	4,636	1,802	7,356	145	7,211
Cash and cash equivalent at end of period	7,329	13,236	7,329	13,236	(5,907)

Note 1 : Including purchase price for Ormen Lange



DONG Energy is one of the leading energy groups in the Nordic region. Our headquarters are in Denmark. Our business is based on procuring, producing, distributing, trading and selling energy and related products in Northern Europe. We employ approx. 4,500 people and generate DKK 33 billion in revenue. It is planned to list DONG Energy's shares on the Copenhagen Stock Exchange within the coming years.

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