

INTERIM FINANCIAL REPORT – FIRST NINE MONTHS OF 2010

Revenue DKK	EBITDA DKK	Profit after tax DKK
38,490 million	10,032 million	3,091 million
2009: DKK 35,791 million	2009: DKK 6,830 million	2009: DKK 1,081 million

Strong results combined with continued transition to green energy

The Board of Directors of DONG Energy A/S has today approved the interim financial report for the first nine months of 2010, which developed as follows compared with the results for the first nine months of 2009:

- Revenue was up DKK 2,699 million at DKK 38,490 million
- EBITDA was up DKK 3,202 million at DKK 10,032 million, reflecting higher energy prices and generation from new wind farms. Furthermore, EBITDA in 2009 was negatively impacted by the effects of timing differences
- Profit after tax almost tripled to DKK 3,091 million.

Outlook

- EBITDA for 2010 is expected to be at a higher level than previously forecast. Fourth-quarter EBITDA is expected to be positive, but lower than the quarterly average in the first nine months of 2010
- Adjusted net debt is still expected to amount to around three times cash flows from operating activities in 2010
- Net investments for 2010 are expected to amount to DKK 11-12 billion compared with the previously forecast level of DKK 10 billion
- Net investments in 2011 are expected to amount to around DKK 15 billion compared with the previously forecast level of between DKK 10 billion and DKK 15 billion. For 2012 and 2013, annual net investments are expected to average max. DKK 15-20 billion.

"We are able to report strong results for the first nine months of 2010. The improved results reflect higher energy prices, generation from new wind farms, and cost reductions. DONG Energy made investments of approx. DKK 10 billion in the first nine months of the year, and is making speedy progress in the transition towards a greener company. Based on planned investments, our objective is to be able to double EBITDA in the period between 2009 and 2015", says CEO Anders Eldrup.

CONSOLIDATED FINANCIAL HIGHLIGHTS

DKK million	9M 2010	9M 2009	Q3 2010	Q3 2009	2009	
INCOME STATEMENT						
Revenue:	38,490	35,791	10,799	7,012	49,262	
Exploration & Production	5,763	4,988	1,841	1,446	6,579	
Generation	9,817	8,486	2,112	2,129	12,441	
Energy Markets	22,033	21,240	6,279	2,416	28,201	
Sales & Distribution	10,271	9,642	2,643	2,694	13,386	
Other activities/eliminations	(9,394)	(8,565)	(2,076)	(1,673)	(11,345)	
EBITDA:	10,032	6,830	2,413	2,064	8,840	
Exploration & Production	3,438	2,882	1,086	658	3,427	
Generation	2,506	481	193	13	915	
Energy Markets	2,470	1,921	354	673	2,046	
Sales & Distribution	1,527	1,643	394	422	2,239	
Other activities/eliminations	91	(97)	386	298	213	
EBITDA adjusted for special hydrocarbon tax	9,469	6,496	2,239	2,041	8,371	
EBIT	5,846	3,056	892	211	3,757	
Financial items, net	(1,008)	(1,144)	(371)	(512)	(1,362)	
Profit (loss) for the period	3,091	1,081	141	(254)	1,138	
BALANCE SHEET						
Assets	126,224	121,976	126,224	121,976	120,552	
Additions to property, plant and equipment	10,632	11,335	4,756	5,079	16,530	
Interest-bearing assets	12,618	8,691	12,618	8,691	7,510	
Interest-bearing debt	40,235	30,531	40,235	30,531	34,440	
Net interest-bearing debt	27,617	21,840	27,617	21,840	26,930	
Equity	46,871	45,141	46,871	45,141	44,808	
CASH FLOW						
Funds From Operation (FFO)	8,188	5,857	2,183	1,635	7,402	
Cash flow s from operating activities	9,747	10,244	3,360	2,148	9,468	
Cash flow s from investing activities	(13,523)	(13,948)	(4,606)	(5,524)	(21,199)	
Gross investments	10,517	12,930	4,655	4,764	17,937	
Free cash flow to equity (w ith acquisitions/disposals)	(3,774)	(3,704)	(1,244)	(3,376)	(11,731)	
Free cash flow to equity (w ithout acquisitions/disposals)	(3,924)	(2,322)	(1,244)	(3,275)	(10,623)	
KEY RATIOS						
EBITDA margin	%	26	19	22	29	18
EBIT margin (operating margin)	%	15	9	8	3	8
Financial gearing	x	0.59	0.48	0.59	0.48	0.60
Adjusted net debt / Cash flow s from operating activities	x	n.a.	n.a.	n.a.	n.a.	3.3

For definitions of financial highlights, reference is made to the 2009 annual report, page 153.

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MANAGEMENT'S REVIEW FOR THE FIRST NINE MONTHS OF 2010

EVENTS

MAJOR HIGHLIGHTS IN THE THIRD QUARTER OF 2010

PensionDanmark becoming partner in Nysted offshore wind farm

DONG Energy and PensionDanmark have signed an agreement under which PensionDanmark will buy 30% of the Nysted offshore wind farm for a cash consideration of DKK 0.4 billion. At the same time, DONG Energy will buy E.ON's 20% ownership interest and resell it to PensionDanmark at a price of DKK 0.3 billion, so that PensionDanmark will own 50% in total of the offshore wind farm, the operation of which DONG Energy will continue to be responsible for. The transaction is subject to approval by the competition authorities.

Stadtwerke Lübeck and DONG Energy to swap offshore wind for ownership in German sales company

Stadtwerke Lübeck will acquire a 14.5% share of DONG Energy Nysted 1 A/S, which owns 50% of Nysted offshore wind farm. In return, DONG Energy will acquire the remaining 25.1% share in the jointly-owned German subsidiary DONG Energy Sales GmbH that was previously held by Stadtwerke Lübeck, making DONG Energy the sole owner of the company.

After the transaction DONG Energy and Stadtwerke Lübeck will indirectly own 42.75% and 7.25% respectively of Nysted offshore wind farm.

The completion of the transaction is subject to approval by Lübeck City Council, which is the majority stakeholder in Stadtwerke Lübeck. The transaction is scheduled for completion at the end of 2010.

A2SEA invests in a new purpose-built installation vessel

In July, A2SEA signed an order for a new purpose-built installation vessel at a price of around DKK 820 million for delivery in the second half of 2012. The vessel is specifically designed for transportation and installation of wind turbines and will be able to carry up to ten turbines at a time, including blades, towers and turbines. It will be possible to install turbines directly from the vessel at water depths of up to 45 metres.

DONG Energy selling interests in
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DONG Energy has sold 15% of the Svane and Solsort licences in the

North Sea licences

Danish sector of the North Sea to VNG Danmark ApS. DONG Energy is reducing its licence interests as part of its portfolio optimisation. Thus, DONG Energy has a 35% ownership interest and remains the operator of the Svane and Solsort licences. The other owners are Bayerngas (30%), the Danish North Sea Fund (20%) and VNG Danmark ApS (15%).

Development of the Norwegian Marulk gas field

Together with its partners, ENI and Statoil, DONG Energy has decided to develop the Norwegian gas field Marulk, which is located in the Norwegian Sea. DONG Energy has a 30% stake. DONG Energy's share of the investments is expected to amount to DKK 1.1 billion and will add 21 million barrels of oil equivalent (boe) to reserves. Marulk is expected to be in production in the second quarter of 2012. The development plan was approved by the Norwegian authorities in August.

LNG agreement with Iberdrola

DONG Energy's agreement with Spanish Iberdrola to deliver LNG from the end of 2011 was closed at the start of August. Iberdrola will be delivering LNG corresponding to approx. 1 billion m³ (12 TWh) of natural gas per year to DONG Energy. It is a ten-year supply agreement, which includes an option for a five-year extension.

EVENTS AFTER THE REPORTING PERIOD

Phasing-out of two power station units

DONG Energy has decided to phase out Unit 3 at Ensted Power Station near Aabenraa and Unit 2 at Stignæs Power Station near Skælskør. Both units are scheduled for mothballing on 1 January 2013. The planned phasing-out is due partly to expected lower future electricity consumption, including as a result of the financial crisis, and partly to an increased proportion of CO₂-free electricity generation in the market.

Competition authorities approves Siemens as shareholder in A2SEA

In October, the German competition authorities approved Siemens as shareholder in A2SEA A/S. The transaction has subsequently been completed in the fourth quarter of 2010.

Disposals of stakes in Nordkraft and Salten Kraftsamband has been approved

DONG Energy's agreement to sell its ownership interests in Nordkraft and Salten Kraftsamband, two energy companies based in northern Norway, to Troms Kraft was approved by the Ministry of Petroleum and Energy in Norway in October. The transaction was subsequently completed in the fourth quarter of 2010.

DONG Energy strengthens its position in the Netherlands

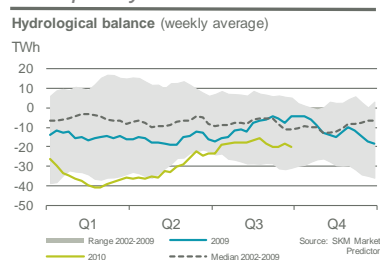
DONG Energy will be strengthening its position in the Netherlands via a new cooperation with the Dutch energy company De Nederlandse Energie Maatschappij (NLE). Three supply contracts were concluded between DONG Energy and NLE on 14 October. The contracts concluded are a gas sales contract, an electricity sales contract and a contract under which DONG Energy will provide back-office services such as customer registration and billing. With the cooperation DONG Energy will indirectly be increasing its electricity

and gas supply to household and business customers in the Dutch market. The number of supplied customer accounts will increase from approx. 150,000 to approx. 380,000.

MARKET PRICES

POWER PRICES AND GREEN DARK SPREAD

Danish power prices increased sharply at the start of 2010, but have subsequently fallen back



The power price in the two Danish price areas averaged EUR 49/MWh in the first nine months of 2010, corresponding to a 32% increase on the same period in 2009. The increase was primarily due to the very cold and dry winter, which led to high demand in the first quarter, when the hydrological balance (water and snow reservoir levels in Norway and Sweden compared with the norm) was at the same time at its lowest level for ten years and there were limitations in transmission capacity between East Denmark and Sweden.

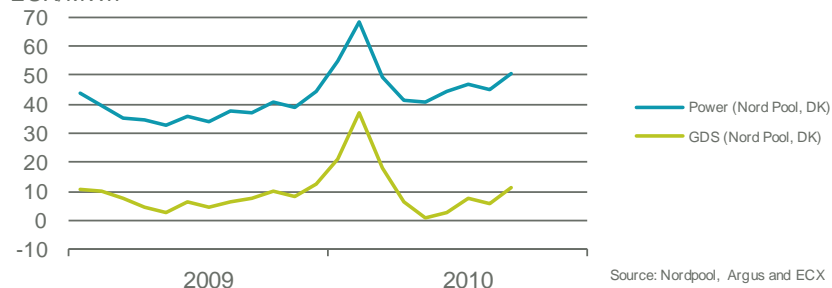
The Nord Pool system price was on a par with Danish prices in the first nine months of 2010, while the German EEX power price was lower, as it was not affected to the same extent by the cold and dry winter.

Power prices, average

EUR/MWh	2009	2010	Δ
Nord Pool, system	35	50	43%
Nord Pool, DK avg.	37	49	32%
EEX	39	42	8%

Source: Nordpool, EEX

Power and green dark spread (GDS) (monthly average)



Large increase in average green dark spread at the start of 2010

The combination of relatively high power prices in the Danish price areas in the first nine months of 2010 without correspondingly high increases in coal and CO₂ prices led to a green dark spread averaging EUR 12/MWh versus EUR 7/MWh in 2009. This had a positive effect on earnings from thermal power generation.

GAS AND OIL PRICES

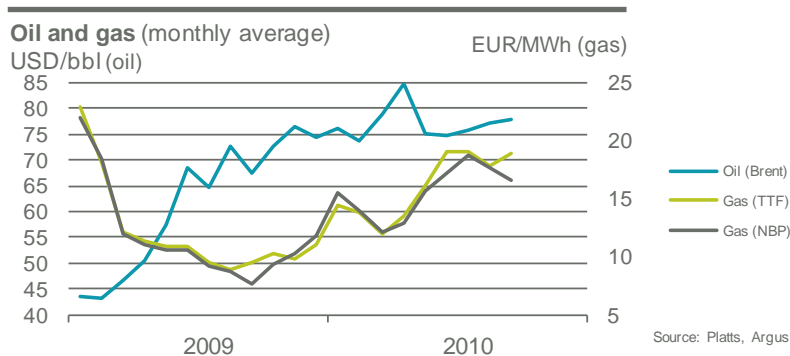
Rising gas and oil prices

Oil and gas prices, average

	2009	2010	Δ
Oil (Brent), USD/bbl.	57	77	35%
Gas (TTF), EUR/MWh	13	16	23%

Source: Platts, Argus

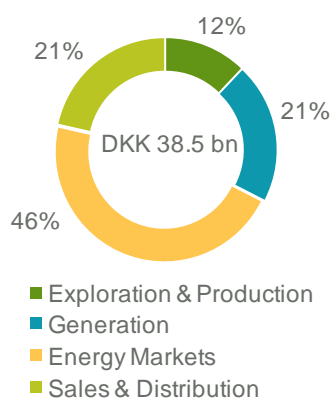
The decoupling of gas and oil prices that occurred in spring 2009 has continued in 2010, with average price increases of 23% and 35% respectively. However, rising gas prices through the summer of 2010 led to a brief contraction of the spread between oil prices and gas hub prices. The rising gas and oil prices have had a positive effect on earnings from gas and oil production. The spread between the oil price and gas hub prices, on the other hand, has had an adverse impact on earnings from gas sales compared to a situation with price equilibrium.



CONSOLIDATED RESULTS

REVENUE

Revenue 9 months 2010



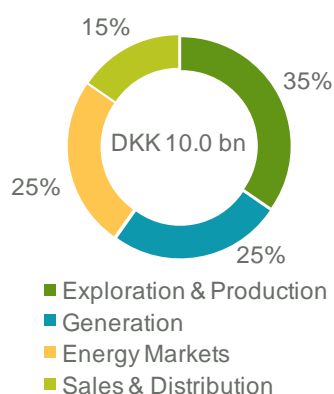
Revenue was DKK 38,490 million compared with DKK 35,791 million in the first nine months of 2009. The 8% increase reflected higher oil and power prices, higher power generation and higher gas sales. This was partly offset by lower actual gas sales prices than in the first nine months of 2009. Gas and oil production was slightly lower than in the same period in 2009.

Power generation was up 8% on the first nine months of 2009, amounting to 13.7 TWh. The increase was driven by a 54% increase in output from wind and hydro generation due to new wind farms in operation, while thermal power generation was in line with the same period last year.

Gas sales (excluding own consumption at power stations) increased by 22% to 81.2 TWh in the first nine months of 2010. A large part of the increase reflected the fact that DONG Energy was a net seller on gas hubs to a greater extent than in the same period in 2009. In addition, lower temperatures than normal led to an increase in demand.

Price hedging depressed revenue by DKK 168 million in the first nine months of 2010, whereas price hedging added DKK 1,209 million to revenue in the same period in 2009. The negative effect from high power prices in the first quarter of 2010 was primarily due to hedging of power prices.

EBITDA 9 months 2010



Increase in depreciation due to new assets in operation

EBITDA

EBITDA amounted to DKK 10,032 million compared with DKK 6,830 million in the first nine months of 2009. The 47% increase primarily reflected higher oil and power prices and increased generation from wind turbines. Average achieved gas sales prices were lower than in the first nine months of 2009, but this was more than offset by the fact that gas purchase prices decreased even more. Furthermore, lower fuel prices due to recognition of coal inventories in accordance with the FIFO principle reduced costs.

The DKK 3,202 million increase can be broken down by business area as follows:

- in Exploration & Production, EBITDA was up DKK 556 million at DKK 3,438 million. EBITDA benefited from higher gas and oil prices, but this was partly offset by a lower positive effect from oil price hedging, 1% lower production and higher operating expenses for repair of the damage on the Siri platform
- in Generation, EBITDA was up DKK 2,025 million at DKK 2,506 million, driven by higher power prices, increased generation, new wind farms in operation and lower fuel costs (both recognition of coal inventories in accordance with the FIFO principle and lower gas prices), partly offset by the fact that the positive effect of power price hedging in the first nine months of 2009 was not repeated
- in Energy Markets, EBITDA was up DKK 549 million at DKK 2,470 million, primarily reflecting a large negative impact on profit of the time lag effect in the first nine months of 2009 (more costly gas purchases in the first nine months of 2009 due to high oil prices in 2008)
- in Sales & Distribution, EBITDA was down DKK 116 million at DKK 1,527 million, primarily as a result of lower network tariffs and higher network losses on power distribution.

DEPRECIATION, AMORTISATION AND EBIT

EBIT amounted to DKK 5,846 million compared with DKK 3,056 million in the first nine months of 2009. The DKK 2,790 million increase was due to the DKK 3,202 million increase in EBITDA, partly offset by higher depreciation as a result of new assets in operation. The underlying increase in depreciation exceeded the difference between EBITDA and EBIT, as depreciation in the first nine months of 2009 was affected by the impairment loss on the fibre optic network.

PROFIT ON DISPOSAL OF ENTERPRISES

The sale of the stake in Swedegas was closed in the first quarter of 2010, yielding a gain of DKK 184 million.

Financial items lower than in 2009

FINANCIAL ITEMS

Financial items amounted to a net charge of DKK 1,008 million compared with a net charge of DKK 1,144 million in the first nine months of 2009.

Financial items	9M	9M	
DKK million	2010	2009	Difference
Interest expense, net	(866)	(618)	(248)
Interest element of decommissioning obligations	(140)	(135)	(5)
Other	(2)	(391)	389
Financial items, net	(1,008)	(1,144)	136

Increase in net interest expense

Net interest expense increased by DKK 248 million to DKK 866 million due to an increase in average net interest-bearing debt from DKK 18 billion in the first nine months of 2009 to DKK 26 billion in the first nine months of 2010. Furthermore, interest expense of DKK 324 million on construction projects in progress was capitalised in the first nine months of 2010 compared with DKK 201 million in the same period in 2009.

The interest element of decommissioning obligations amounted to DKK 140 million, on a par with the first nine months of 2009. Other financial items in the first nine months of 2009 amounted to a charge of DKK 391 million and related primarily to foreign exchange adjustments of receivables and trade payables and a negative market value adjustment of an interest rate swap acquired in connection with the acquisition of Severn.

Tax rate reduced due to relatively lower earnings in Norway

INCOME TAX

Income tax expense for the period was DKK 1,965 million compared with DKK 915 million in the first nine months of 2009. The tax rate was 39% versus 46% in the first nine months of 2009. The main reason for the lower tax rate was that earnings in Norway, where hydrocarbon income is taxed at 78%, represented a smaller proportion of total earnings in the first nine months of 2010 than in the same period in 2009.

Profit for the period almost tripled

PROFIT FOR THE PERIOD

Profit for the period increased by DKK 2,010 million to DKK 3,091 million in the first nine months of 2010 as a result of the higher EBIT and lower financial expenses.

Decrease in net cash inflow from operating activities despite increase in EBITDA

CASH FLOWS

Despite the increase in EBITDA, the cash inflow from operating activities decreased to DKK 9,747 million in the first nine months of 2010 against DKK 10,244 million in the same period in 2009. This primarily reflected the fact that the release of funds from the reduction of working capital in the first nine months of 2010 (DKK 1,379 million) was less than in the same period in 2009 (DKK 4,215

million). In addition, items that were not included in EBITDA, but had a cash flow effect, including settlement of currency contracts, had a negative effect in the first nine months of 2010 compared with a positive effect in the same period in 2009.

Gross investments amounting to DKK 10.5 billion

The net cash outflow from investing activities was DKK 13,523 million compared with DKK 13,948 million in the first nine months of 2009. This included gross investments in new activities, expansion of existing areas of activity and efficiency improvement and upgrading of existing plants of DKK 10,517 million in the first nine months of 2010 compared with DKK 12,930 million in the same period in 2009. Disposals of enterprises totalling DKK 260 million in the first nine months of 2010 had a positive effect on cash flow from investing activities, while purchases of securities and bonds totalling DKK 3,223 million had a negative impact. However, purchases and sales of securities did not have any effect on the Group's net interest-bearing debt.

The main gross investments in the first nine months of 2010 were:

- Development of wind activities (DKK 4,237 million), including the UK offshore wind farms Walney (DKK 2,742 million), London Array (DKK 685 million) and Gunfleet Sands (DKK 301 million)
- Thermal activities (DKK 2,813 million), including construction of the gas-fired power stations Severn in the UK (DKK 1,009 million) and Enecogen in the Netherlands (DKK 770 million)
- Development of gas and oil fields and infrastructure (DKK 2,750 million), including the Norwegian gas fields Oselvar (DKK 546 million), Trym (DKK 466 million) and Ormen Lange (DKK 318 million) and the Danish Syd Arne field (DKK 421 million)
- Underground installation of power cables in North Zealand and other capital expenditure on the power distribution network (DKK 339 million)

Net investments amounting to DKK 9.6 billion

Net investments in the first nine months of 2010 amounted to DKK 9.6 billion, representing gross investments of DKK 10.5 billion, disposals of DKK 0.26 billion and DKK 0.7 billion in capital contributions from minority shareholders relating to the Walney offshore wind farm.

Investments and larger portfolio of securities boosted balance sheet total

BALANCE SHEET

The balance sheet total increased by DKK 5.7 billion from the end of 2009 to DKK 126.2 billion at 30 September 2010. The increase primarily reflected an increase in property, plant and equipment and a larger portfolio of securities, primarily due to temporary investment of the proceeds from loans raised in the first nine months of 2010.

Net debt increased by DKK 5.8 billion

Net interest-bearing debt increased by DKK 5.8 billion from the end of 2009 to DKK 27.6 billion at 30 September 2010, as cash absorbed

by investing activities (excluding purchases of securities), dividend payments and coupon to hybrid capital holders exceeded operating cash inflow and capital contributions from minority shareholders relating to the Walney offshore wind farm.

Equity increased by DKK 2.1 billion from the end of 2009 to DKK 46.9 billion at 30 September 2010, primarily reflecting profit for the period and capital contributions from minority shareholders, partly offset by dividends paid and coupon to hybrid capital holders.

OUTLOOK

EXTERNAL ASSUMPTIONS

The development in a variety of market prices, including oil, gas, power, coal, CO₂ and the USD exchange rate, has a major impact on DONG Energy's financial performance. The profit outlook for 2010 is based on the average market prices in the table.

Market prices	Estimate, Q2		Actual, 12 months 2009 (monthly average)
	Forecast assumptions, Q4 2010	interim financial report, 19 Aug 2010	
	Oil, Brent (USD/bbl)	81	
Gas, TTF (EUR/MWh)	20	18	12
Gas, NBP (EUR/MWh)	19	17	12
Power, Nord Pool system (EUR/MWh)	44	49	35
Power, Nord Pool DK (average) (EUR/MWh)	48	50	38
Power, EEX (EUR/MWh)	49	49	39
Coal, API 2 (USD/t)	96	92	70
CO ₂ , EUA (EUR/t)	14	16	13
Green dark spread, DK (average) (EUR/MWh)	9	9	8
US Dollar, (DKK/USD)	5,7	6,1	5,4

A large proportion of market price exposure in 2010 has been hedged, which means that any deviations from assumed prices will not filter through in full to financial performance. Further information is provided in the 2009 annual report.

EBITDA OUTLOOK FOR 2010

Based on the market prices outlined above and the expectations concerning timing differences and other assumptions described in the 2009 annual report, EBITDA is expected to be at a higher level than previously forecast.

Fourth-quarter EBITDA is expected to be positive, but lower than the quarterly average for the first nine months of 2010.

OUTLOOK FOR NET DEBT AND CAPITAL STRUCTURE

Adjusted net debt is still expected to amount to around three times cash flows from operating activities in 2010.

Net interest-bearing debt before adjustment for hybrid capital is

EBITDA expected to be at a higher level than previously forecast

Adjusted net debt expected to amount to around three times cash flows from operating activities in

2010

Net investments expected to amount to DKK 11-12 billion in 2010 and DKK 15 billion in 2011

EBITDA to double between 2009 and 2015

Marginally lower production

Revenue ahead of 2009

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expected to amount to around DKK 30 billion at the end of 2010.

OUTLOOK FOR NET INVESTMENTS IN 2010 AND 2011-2013

Net investments for 2010 are expected to amount to DKK 11-12 billion compared with the previously forecast level of DKK 10 billion. The increase is partly due to the fact that the disposal of offshore transmission assets related to the UK offshore wind farms that was initiated by the UK authorities is now not expected to be completed until 2011.

Net investments in 2011 are expected to amount to around DKK 15 billion compared with the previously forecast level of between DKK 10 billion and DKK 15 billion. For 2012 and 2013, annual net investments are expected to average max. DKK 15-20 billion.

EBITDA OBJECTIVE

Based on planned investments, it is our objective to be able to double EBITDA in the period between 2009 and 2015. EBITDA amounted to DKK 8.8 billion in 2009.

SEGMENT RESULTS

EXPLORATION & PRODUCTION

Financial highlights	9M	9M	Q3	Q3
DKK million	2010	2009	2010	2009
Oil & gas production (million boe)	17.5	17.7	5.0	5.7
- oil (million boe)	6.6	6.7	2.0	2.1
- gas (million boe)	10.8	11.0	3.0	3.6
Revenue	5,763	4,988	1,841	1,446
- external revenue	3,710	3,317	1,151	1,063
- intragroup revenue	2,053	1,671	690	383
EBITDA	3,438	2,882	1,086	658
EBITDA adjusted for special hydrocarbon tax	2,876	2,654	855	675
EBIT	2,047	1,878	647	231
Cash flow from operating activities	2,134	1,646	875	535
Gross investments	2,683	2,158	1,163	822

Gas and oil production was down 1% at 17.5 million boe in the first nine months of 2010 compared with the previous year. Gas production accounted for 62% of total production and came primarily from the Ormen Lange field in Norway.

The Danish fields accounted for 21% and the Norwegian fields for 79% of production.

Revenue was DKK 5,763 million, DKK 775 million ahead of the previous year. The higher gas and oil prices had a positive effect on

revenue that was partly offset by lower production and a lower positive effect from oil price hedging in the first nine months of 2010 than in the same period the previous year.

EBITDA ahead of 2009

EBITDA increased by DKK 556 million to DKK 3,438 million in the first nine months of 2010. The higher revenue was partly offset by higher operating expenses due to repair of the damage on the Siri field that occurred in the third quarter of 2009.

EBIT was up DKK 169 million on the same period in 2009, which was less than the increase in EBITDA due to higher depreciation. The higher depreciation reflected higher depreciation per unit produced on the Ormen Lange field and start-up of production on Nini Øst in the first quarter of 2010 and Alve in March 2009.

Gross investments amounting to DKK 2.7 billion

Gross investments and capital expenditure amounted to DKK 2,683 million versus DKK 2,158 million in the first nine months of 2009 and related primarily to development of producing oil and gas fields. The main investments in the first nine months of 2010 were the development of the Norwegian gas fields Oselvar (DKK 546 million), Trym (DKK 466 million) and Ormen Lange (DKK 318 million), the Danish Syd Arne field (DKK 421 million) and the UK Laggan-Tormore fields (DKK 266 million).

GENERATION

Financial highlights DKK million	9M 2010	9M 2009	Q3 2010	Q3 2009
Power generation (GWh)	13,723	12,731	3,313	3,483
- thermal (GWh)	10,937	10,926	2,408	2,874
- wind and hydro (GWh)	2,786	1,805	905	609
Heat generation (TJ)	35,386	31,207	4,057	3,580
- thermal (TJ)	35,338	31,165	4,057	3,580
- geothermal (TJ)	48	42	0	0
Revenue*	9,817	8,486	2,112	2,129
- thermal power	5,213	5,065	1,068	1,060
- thermal heat	1,734	1,449	221	290
- wind and hydro power	2,075	1,012	685	424
- other	795	960	138	355
EBITDA	2,506	481	193	13
- including wind and hydro	1,201	500	381	217
EBIT	877	(532)	(518)	(360)
Cash flow from operating activities	3,596	94	1,200	(145)
Gross investments	7,050	8,571	3,295	3,181

* Intragroup revenue accounted for DKK 339 million in 2010 and DKK 1,239 million in 2009.

Increased generation of power and heat

Power generation increased by 8% to 13.7 TWh versus 12.7 TWh in the first nine months of 2009. Thermal power generation was on a par with the same period last year, despite higher green dark spreads. Output from wind and hydro generation increased by 54% as a

consequence of new wind farms in operation, including especially Horns Rev 2 in Denmark and Gunfleet Sands in the UK, and increased output from hydro generation in Sweden. Output from wind and hydro generation accounted for 20% of total power generation. Heat generation increased by 13% to 35.3 PJ in the first nine months of 2010 due to lower temperatures.

Revenue up 16%

Revenue increased by DKK 1,331 million to DKK 9,817 million in the first nine months of 2010 due to increased output from wind and hydro generation and significantly higher power prices, particularly in East Denmark in the first quarter. However, power price hedging had a negative impact in the first nine months of 2010, whereas it had a major positive effect in the same period in 2009.

Fivefold increase in EBITDA

EBITDA increased by DKK 2,025 million to DKK 2,506 million in the first nine months of 2010. The fivefold increase predominantly reflected a higher contribution margin from thermal power generation due to both higher power prices and lower fuel costs, and lower capacity costs as a result of the cost reduction programme from 2009.

Average fuel costs per GWh generated were lower, partly due to lower market prices for gas, and partly due to the fact that coal consumption is recognised applying the FIFO principle.

The coal price realised for accounting purposes (excluding price hedging) averaged USD 85/tonne compared with USD 116/tonne in the first nine months of 2009.

At DKK 1,201 million, EBITDA from wind and hydro generation (including A2SEA) was also significantly ahead of the first nine months of 2009. The improvement was due to new wind farms in operation, higher power prices and the contribution from A2SEA, which was acquired at the end of June 2009.

Price hedging had a negative effect of DKK 0.4 billion in the first nine months of 2010 compared with a positive effect of DKK 0.7 billion in the same period in 2009.

EBIT was DKK 877 million versus a loss of DKK 532 million in the same period the previous year. The increase was lower than the increase in EBITDA due to higher depreciation as a result of new wind farms and the addition of A2SEA.

Gross investments amounting to DKK 7.1 billion

Gross investments and capital expenditure amounted to DKK 7,050 million versus DKK 8,571 million in the first nine months of 2009 and related primarily to the construction of the gas-fired power stations Severn in the UK (DKK 1,009 million) and Enecogen in the Netherlands (DKK 770 million) and the offshore wind farms Walney (DKK 2,742 million), London Array (DKK 685 million) and Gunfleet Sands (DKK 301 million) in the UK. Maintenance and capital expenditure on plant life extension at the Danish power stations amounted to DKK 460 million.

ENERGY MARKETS

Financial highlights DKK million	9M 2010	9M 2009	Q3 2010	Q3 2009
Natural gas sales (GWh)	88,346	72,121	19,114	23,359
Power sales (GWh)	7,609	7,770	2,323	2,350
Revenue	22,033	21,240	6,279	2,416
- external revenue	15,256	15,857	4,860	1,150
- intragroup revenue	6,777	5,383	1,419	1,266
EBITDA	2,470	1,921	354	673
EBIT	2,049	1,539	219	527
Cash flow from operating activities	5,021	6,702	(487)	1,142
Gross investments	199	216	89	126

Gas sales up

Gas sales were up 22% at 88.3 TWh from 72.1 TWh in the first nine months of 2010. Lower temperatures and gas prices led to higher wholesale sales in, for example, Denmark, including to own power stations, and to German Stadtwerke. In addition, sales on hubs in Germany and the Netherlands were significantly higher than in the same period in 2009. Lower sales to German and Dutch wholesale customers and on the UK hub had an adverse impact.

Power sales totalled 7.6 TWh, 2% down on the same period last year.

Revenue down 4%

Revenue was down DKK 793 million at DKK 22,033 million in the first nine months of 2010. Lower gas sales prices reduced revenue, but were partly offset by more volumes sold due to the colder winter in 2010 and the fact that DONG Energy was a net seller on gas hubs to a greater extent than in the same period in 2009. Average achieved gas sales prices were lower than in the first nine months of 2009, as sales in the first quarter of 2009, in particular, were made at prices that were higher than the gas hub prices due to forward gas sales in 2008 (for delivery in 2009) at high prices from before the financial crisis.

EBITDA 29% ahead of 2009

EBITDA was DKK 549 million ahead at DKK 2,470 million against DKK 1,921 million in the first nine months of 2009, predominantly as a result of the time lag effect having a large negative impact on profit in the first nine months of 2009 (more costly gas purchases in the first nine months of 2009 due to high oil prices in 2008) that was not repeated in the first nine months of 2010. Furthermore, relatively more gas was purchased from the least costly contract categories in the first nine months of 2010 than in the corresponding period in 2009.

EBIT increased by DKK 510 million to DKK 2,049 million in the first nine months of 2010, reflecting the increase in EBITDA.

Investments and capital expenditure amounted to DKK 199 million compared with DKK 216 million in the first nine months of 2009 and related primarily to infrastructure activities in Germany.

SALES & DISTRIBUTION

Financial highlights DKK million	9M 2010	9M 2009	Q3 2010	Q3 2009
Natural gas sales (GWh)	17,179	14,881	3,369	2,815
Natural gas distribution (GWh)	7,614	6,858	1,348	1,223
Power sales (GWh)	5,972	6,256	1,633	1,917
Power distribution (GWh)	6,669	6,707	1,976	2,014
Oil transportation, DK (million bbl)	51	64	11	21
Revenue	10,271	9,642	2,643	2,694
- external revenue	9,952	9,354	2,544	2,574
- intragroup revenue	319	288	99	120
EBITDA	1,527	1,643	394	422
EBIT	848	311	164	(466)
Cash flow from operating activities	(1)	1,229	1,307	1,313
Gross investments	511	1,263	199	389

Higher sales and distribution of gas

Gas sales amounted to 17.2 TWh, 15% up on the first nine months of 2009, while power sales were down 5% at 6.0 TWh in the first nine months of 2010. Gas distribution was 11% ahead of the first nine months of 2009, while power distribution was on a par with last year. The volumes transported in the oil pipeline were 20% down at 51 million barrels. The colder weather was the main reason for the higher gas sales and the increase in gas distribution.

Revenue up 7%

Revenue was up DKK 629 million at DKK 10,271 million in the first nine months of 2010 as a result of higher gas volumes sold and distributed and higher power prices.

EBITDA down 7%

EBITDA was down DKK 116 million at DKK 1,527 million in the first nine months of 2010. The decrease was due to lower network tariffs and higher network losses on power distribution, partly offset by higher gas volumes sold and distributed and higher gas distribution tariffs as a consequence of the collection of shortfall revenue relating to the years 2005-2007.

EBIT was up DKK 537 million at DKK 848 million, despite the decrease in EBITDA. This was primarily due to the fact that EBIT in the first nine months of 2009 was affected by the DKK 677 million impairment loss on the fibre optic network.

Gross investments amounting to DKK 0.5 billion

Gross investments and capital expenditure amounted to DKK 511 million versus DKK 1,263 million in the first nine months of 2009 and related primarily to capital expenditure on the power distribution network (DKK 222 million) and underground installation of power cables in North Zealand (DKK 117 million).

STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS

The Board of Directors and the Executive Boards have today considered and approved the interim financial report of DONG Energy A/S for the period 1 January - 30 September 2010.

The interim financial report, which is unaudited and has not been reviewed by the Group's auditor, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for listed and State-owned public limited companies.

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 30 September 2010 and of the results of the Group's operations and cash flows for the period 1 January - 30 September 2010.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's operations and financial matters, the results for the period and the Group's financial position as a whole and a description of the significant risks and uncertainty factors pertaining to the Group.

Skærbæk, 11 November 2010

EXECUTIVE BOARD

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CEO

Carsten Krogsgaard Thomsen

Executive Vice President, CFO

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Jens Kampmann

Poul Arne Nielsen

Jens Nybo Sørensen*

Lars Rebien Sørensen

Mogens Vinther

**Employee representative*

INTERIM FINANCIAL STATEMENTS - FIRST NINE MONTHS OF 2010

INCOME STATEMENT

DKK million	Note	9M 2010	9M 2009	Q3 2010	Q3 2009	2009
Revenue		38,490	35,791	10,799	7,012	49,262
Production costs		(31,106)	(31,060)	(9,455)	(6,263)	(43,345)
Gross profit		7,384	4,731	1,344	749	5,917
Sales and marketing		(298)	(304)	(64)	(100)	(428)
Management and administration		(1,297)	(1,443)	(424)	(442)	(1,930)
Other operating income		63	80	29	4	241
Other operating expenses		(6)	(8)	7	0	(43)
Operating profit (EBIT)	3	5,846	3,056	892	211	3,757
Gain (loss) on disposal of enterprises	6	184	31	0	0	(62)
Share of profit (loss) of associates		34	53	(16)	24	74
Financial income		2,502	2,068	763	457	2,662
Financial expenses		(3,510)	(3,212)	(1,134)	(969)	(4,024)
Profit (loss) before tax		5,056	1,996	505	(277)	2,407
Income tax expense	4	(1,965)	(915)	(364)	23	(1,269)
Profit (loss) for the period		3,091	1,081	141	(254)	1,138
Profit (loss) for the period is attributable to:						
Equity holders of DONG Energy A/S		2,754	718	173	(221)	802
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)		365	365	(28)	(30)	340
Minority interests		(28)	(2)	(4)	(3)	(4)
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK						
		9.38	2.44	0.59	(0.75)	2.73

STATEMENT OF COMPREHENSIVE INCOME

DKK million	9M 2010	9M 2009	Q3 2010	Q3 2009	2009
Profit for the period	3,091	1,081	141	(254)	1,138
Value adjustments of hedging instruments	(2,218)	(1,527)	(1,504)	(126)	(2,582)
Foreign exchange adjustments relating to foreign enterprises and equity-like loans, etc.	798	1,267	198	531	1,322
Tax on other comprehensive income	628	447	298	50	677
Other comprehensive income	(792)	187	(1,008)	455	(583)
Total comprehensive income	2,299	1,268	(867)	201	555
Total comprehensive income for the period is attributable to:					
Equity holders of DONG Energy A/S	1,904	820	(821)	205	100
Hybrid capital holders of DONG Energy A/S	451	451	0	0	451
Minority interests	(56)	(3)	(46)	(4)	4
Total comprehensive income	2,299	1,268	(867)	201	555

BALANCE SHEET

Assets				
DKK million	Note	30.09.2010	31.12.2009	30.09.2009
Goodwill		664	663	720
Rights		1,717	2,100	2,252
Completed development projects		191	245	248
In-process development projects		211	144	292
Intangible assets		2,783	3,152	3,512
Land and buildings		2,907	3,013	2,972
Production assets		51,540	50,827	45,660
Exploration assets		2,888	2,997	3,004
Fixtures and fittings, tools and equipment		212	267	214
Property, plant and equipment in the course of construction		20,052	13,026	14,663
Property, plant and equipment	7	77,599	70,130	66,513
Investments in associates		2,748	3,605	3,659
Other securities and equity investments	8	1,576	1,374	170
Deferred tax		951	281	263
Receivables		3,336	3,596	2,412
Other non-current assets		8,611	8,856	6,504
Non-current assets		88,993	82,138	76,529
Inventories		3,159	3,064	3,109
Receivables		22,204	27,783	33,026
Income tax		379	422	295
Securities	9	7,209	2,570	4,728
Cash and cash equivalents		2,449	4,499	4,289
Current assets		35,400	38,338	45,447
Assets classified as held for sale	10	1,831	76	0
Assets		126,224	120,552	121,976

BALANCE SHEET

Equity and liabilities				
DKK million	Note	30.09.2010	31.12.2009	30.09.2009
Share capital		2,937	2,937	2,937
Reserves		8,516	9,256	10,062
Retained earnings		26,325	23,944	23,973
Proposed dividends		0	481	0
Equity attributable to the equity holders of DONG Energy A/S		37,778	36,618	36,972
Hybrid capital		8,088	8,088	8,088
Minority interests		1,005	102	81
Equity		46,871	44,808	45,141
Deferred tax		8,246	6,666	6,302
Pensions obligations		22	21	39
Provisions	11	8,384	7,260	6,186
Bond loans	12	22,825	22,549	15,130
Bank loans	12	12,062	10,859	14,572
Other payables		1,938	1,970	1,739
Non-current liabilities		53,477	49,325	43,968
Provisions		234	212	92
Bond loans		3,991	0	0
Bank loans		790	1,798	1,376
Other payables		20,734	24,370	31,147
Income tax		106	39	252
Current liabilities		25,855	26,419	32,867
Liabilities		79,332	75,744	76,835
Liabilities associated with assets classified as held for sale	10	21	0	0
Equity and liabilities		126,224	120,552	121,976

STATEMENT OF CHANGES IN EQUITY

DKK million	9M 2010	9M 2009	Q3 2010	Q3 2009
Equity at start of period	44,808	46,190	47,735	44,881
Comprehensive income for the period	2,299	1,268	(867)	201
Dividends paid to shareholders	(481)	(1,926)	0	0
Addition of minority interests	717	90	0	59
Disposal of minority interests	(10)	0	0	0
Coupon payments, hybrid capital	(451)	(451)	0	0
Dividends paid to minority shareholders	(11)	(30)	3	0
Changes in equity in the period	2,063	(1,049)	(864)	260
Equity at end of period	46,871	45,141	46,871	45,141

CASH FLOW STATEMENT

DKK million	Note	9M 2010	9M 2009	Q3 2010	Q3 2009
Operating profit before depreciation and amortisation (EBITDA)		10,032	6,830	2,413	2,064
Other restatements		(284)	716	524	46
Change in working capital		1,379	4,215	1,207	527
Interest income and similar items		2,386	1,671	906	206
Interest expenses and similar items		(3,337)	(2,570)	(1,374)	(552)
Income tax paid		(429)	(618)	(316)	(143)
Cash flows from operating activities		9,747	10,244	3,360	2,148
Purchase of intangible assets		(96)	(181)	(36)	(69)
Purchase of exploration assets		(129)	(437)	(92)	(253)
Purchase of other property, plant and equipment		(10,306)	(10,620)	(4,475)	(4,360)
Sale of intangible assets and property, plant and equipment		11	52	8	46
Acquisition of enterprises	5	0	(1,384)	0	(88)
Disposal of enterprises	6	260	68	0	0
Changes in other non-current assets		(85)	(416)	(71)	(57)
Purchase and sale of securities		(3,223)	(1,083)	30	(758)
Dividends received and distribution of capital		45	53	30	15
Cash flows from investing activities		(13,523)	(13,948)	(4,606)	(5,524)
Proceeds from raising of loans		4,682	11,560	0	960
Instalments on loans		(679)	(984)	(448)	(482)
Dividends paid to shareholders and coupon payments on hybrid capital		(932)	(2,377)	0	0
Paid in by minority shareholders		(332)	38	(332)	29
Dividends paid to minority interests		0	(30)	0	0
Acquisition of minority interests		(10)	0	0	0
Disposal of minority interests		0	22	0	0
Change in other non-current payables		(43)	60	334	69
Cash flows from financing activities		2,686	8,289	(446)	576
Net increase (decrease) in cash and cash equivalents		(1,090)	4,585	(1,692)	(2,800)
Cash and cash equivalents at start of period		2,915	2,369	3,708	9,822
Cash relating to assets classified as held for sale, etc.		0	63	0	0
Foreign exchange adjustments of cash and cash equivalents		157	(14)	(34)	(19)
Cash and cash equivalents at end of period		1,982	7,003	1,982	7,003

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1. ACCOUNTING POLICIES

DONG Energy A/S (the Company) is a public limited company with its registered office in Denmark. This interim financial report comprises the Company and its consolidated subsidiaries (the Group).

The condensed interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU, and Danish disclosure requirements for interim financial reports of listed and State-owned public limited companies. Interim financial statements have not been prepared for the parent company.

Apart from the change referred to in the following, the accounting policies are consistent with those applied in the 2009 consolidated financial statements and annual financial statements, to which reference is made. The accounting policies are described in full in the 2009 consolidated financial statements and annual financial statements, including the definitions of financial ratios, which have been calculated in accordance with the definitions in the Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2005", unless otherwise stated.

The annual report can be downloaded from the Company's website www.dongenergy.com.

The interim financial report is presented in Danish kroner (DKK), rounded to the nearest million (DKK).

Change in accounting policy

With effect from 1 January 2010, DONG Energy A/S has implemented IFRS 3 Business Combinations, IAS 27 Consolidated and Separate Financial Statements, Amendment to IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged Items, Amendments to IAS 32 Financial Instruments: Presentation: Classification of Rights Issues, parts of Improvements to IFRSs May 2008, Amendment to IFRIC 9 and IAS 39 Embedded Derivatives, IFRIC 17 Distributions of Non-Cash Assets to Owners and parts of Improvements to IFRS April 2009. Of the new financial standards and interpretations, only IFRS 3 and IAS 27 affect recognition and measurement, and these have not had any effect on the interim financial report for the first nine months of 2010.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

Determining the carrying amounts of some assets and liabilities requires judgements, estimates and assumptions regarding future events. The estimates and assumptions made are based on historical

experience and other factors that are believed by management to be reasonable under the circumstances, but that, by their nature, are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur. Moreover, the DONG Energy Group is subject to risks and uncertainties that may cause actual results to differ from these estimates. An overview of estimates and associated judgements that are important for the financial reporting, in the opinion of the management of DONG Energy, is set out in note 2 to the 2009 annual report.

3. RECONCILIATION OF PERFORMANCE INDICATORS

DKK million	9M 2010	9M 2009	Q3 2010	Q3 2009	2009
EBITDA					
Exploration & Production	3,438	2,882	1,086	658	3,427
Generation	2,506	481	193	13	915
Energy Markets	2,470	1,921	354	673	2,046
Sales & Distribution	1,527	1,643	394	422	2,239
Total EBITDA for reportable segments	9,941	6,927	2,027	1,766	8,627
Depreciation, amortisation and impairment losses, excluding purchased CO ₂ emissions allowances	(4,120)	(3,731)	(1,515)	(1,834)	(5,009)
Total EBIT for reportable segments	5,821	3,196	512	(68)	3,618
EBIT other activities/eliminations	25	(140)	380	279	139
Total EBIT	5,846	3,056	892	211	3,757
Gain (loss) on disposal of enterprises	184	31	0	0	(62)
Share of profit (loss) of associates	34	53	(16)	24	74
Financial income	2,502	2,068	763	457	2,662
Financial expenses	(3,510)	(3,212)	(1,134)	(969)	(4,024)
Profit (loss) before tax, cf. income statement	5,056	1,996	505	(277)	2,407

4. INCOME TAX EXPENSE

DKK million	9M 2010	9M 2009	Q3 2010	Q3 2009
Income tax expense can be explained as follows:				
Calculated 25% tax on profit before tax	(1,262)	(500)	(124)	69
Adjustments of calculated tax in foreign subsidiaries in relation to 25%	(32)	(11)	(8)	7
Special tax, hydrocarbon tax	(563)	(334)	(174)	(23)
Tax effect of:				
Non-taxable income	50	43	7	16
Non-deductible expenses	(123)	(114)	(51)	(28)
Share of profit (loss) of associates	8	14	(4)	7
Unrecognised losses	(50)	(67)	(13)	(35)
Other adjustments to tax in respect of prior years	7	54	3	10
Income tax expense	(1,965)	(915)	(364)	23
Effective tax rate	39	46	72	8

Income tax expense for the first nine months of 2010 was DKK 1,965 million compared with DKK 915 million in the same period in 2009. The effective tax rate was 39% in the first nine months of 2010 compared with 46% in the same period in 2009. Earnings in Norway, where hydrocarbon tax amounts to 50% on top of income tax of 28%, affected the group tax rate by 11% in the first nine months of 2010

against 17% in the same period in 2009.

5. ACQUISITIONS OF ENTERPRISES

No business combinations or changes to previous business combinations were made in the first nine months of 2010.

6. DISPOSALS OF ENTERPRISES

On 4 February 2010, the sale of Swedegas AB was closed following approval of the transaction by the Swedish competition authorities. The accounting gain on the sale has been calculated at DKK 184 million. Since the fourth quarter of 2009, the activity has been carried under assets classified as held for sale.

Disposals of enterprises in the first nine months of 2009 comprised Frederiksberg Forsyning A/S and Frederiksberg Forsynings Ejendomsselskab A/S.

DKK million	9M 2010	9M 2009
Property, plant and equipment	0	154
Other non-current assets	76	0
Current assets	0	35
Non-current liabilities	0	(11)
Current liabilities	0	(141)
Gain on disposal of enterprises	184	31
Disposal of enterprises	260	68

7. PROPERTY, PLANT AND EQUIPMENT

In the first nine months of 2010, the Group acquired property, plant and equipment totalling DKK 10,435 million (nine months 2009: DKK 11,057 million). The acquisitions related primarily to the development of wind farms, power stations, producing oil and gas fields, underground installation of power cables and other capital expenditure on the power distribution network.

No material disposals of property, plant and equipment were made in the first nine months of 2010.

In the first nine months of 2010, the Group assumed contractual obligations to acquire property, plant and equipment to a value of DKK 5.4 billion (nine months 2009: DKK 28.4 billion). At 30 September 2010, the Group's contractual obligations to acquire property, plant and equipment totalled DKK 23.9 billion (30 September 2009: DKK 30.4 billion). The obligations relate primarily to capital expenditure on power stations and wind turbines. The decrease in the total obligation was due to the development in the construction of power stations and wind farms in the first nine months of 2010 and the fourth quarter of 2009. The decrease in contractual obligations in the first nine months of 2010 amounted to DKK 5.0 billion.

8. OTHER SECURITIES AND EQUITY INVESTMENTS

Part of other securities comprises bonds at a value of DKK 1,250 million acquired in continuation of the acquisition of the Severn Group. The bonds fully counterbalance a loan of the exact same amount, maturity, currency and interest rate. Reference is made to note 12 Loan arrangements.

9. SECURITIES

DKK million	9M 2010	9M 2009
Securities can be broken down as follows:		
Securities with short maturity acc. to IAS 7 definition that are part of the ongoing cash management	0	3,645
Securities with short maturity and are part of the ongoing cash management	7,058	1,083
Other securities that are not part of ongoing cash management	151	0
Securities, cf. balance sheet	7,209	4,728

The securities are highly liquid AAA-rated Danish mortgage bonds that qualify for repos in the Danish Central Bank and highly liquid AAA-rated OECD State/Central Bank bonds that qualify for repos in the European Central Bank.

10. ASSETS CLASSIFIED AS HELD FOR SALE

Under a new regulatory regime governing ownership and operation of offshore electricity transmission networks in Great Britain some offshore transmission assets must be disposed of via a competitive tender process. In the third quarter of 2010, the offshore electricity transmission networks in the Gunfleet Sands and Barrow Offshore Wind offshore wind farms, which are comprised by the first tender round and have been prepared for sale, have consequently been carried as assets classified as held for sale. The selling price of the assets is approx. DKK 0.5 billion and the sale is expected to generate an accounting gain before tax of approx. DKK 50 million. The transactions are expected to be completed in the first quarter of 2011.

In addition, in June 2010, DONG Energy entered into an agreement on sale of its ownership interests in the two associated energy companies Nordkraft AS and Salten Kraftsamband AS in northern Norway to the Troms Kraft Group. The selling price of Nordkraft is approx. DKK 1.1 billion while the selling price of Salten Kraftsamband is approx. DKK 0.9 billion. The transaction was approved by the Ministry of Petroleum and Energy in Norway in October and has subsequently been completed in the fourth quarter of 2010. The sale is expected to result in a net gain before tax of approx. DKK 0.7 billion.

11. PROVISIONS

There have been no material changes in provisions since the 2009 annual report. For further details of provisions, see note 24 to the 2009 annual report.

12. LOAN ARRANGEMENTS

In April 2010, DONG Energy issued a GBP 500 million bond maturing in 2040 with a fixed coupon of 5.75% and raised a DKK 1,500 million floating-rate mortgage loan maturing in 2040. DONG Energy also renegotiated committed credit facilities totalling EUR 1,000 million with a maturity of up to five years.

As a result of the increase in the level of borrowing, DONG Energy has temporarily invested in securities to a value of DKK 4,646 million. Reference is made to note 9 Securities.

As part of bank loans, a loan of DKK 1,250 million is included where DONG Energy holds the counterbalancing securities of the exact same amount. The maturity, currency and interest rate of

both the loan and the securities are identical. Reference is made note 8 Other securities and equity investments for the counterbalancing securities.

13. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There have been no material changes to contingent assets or contingent liabilities since the 2009 annual report. Reference is made to note 37 to the 2009 annual report.

14. RELATED PARTY TRANSACTIONS

DONG Energy paid dividend of DKK 356 million to the Danish State in the first nine months of 2010 (nine months 2009: DKK 1,406 million).

Under the Danish Pipeline Act, DONG Oil Pipe A/S is under obligation to pay duty to the Danish State of 95% of its profit. In the first nine months of 2010, DONG Oil Pipe A/S paid DKK 1,126 million (nine months 2009: DKK 918 million) in duty to the Danish State. Several of DONG E&P A/S's Danish fields are not connected to DONG Oil Pipe A/S's pipeline, and DONG E&P A/S consequently pays exemption duty to the Danish State. In the first nine months of 2010, DONG E&P A/S paid DKK 74 million (nine months 2009: DKK 53 million) in exemption duty to the Danish State.

At 30 September 2010, receivables from associates stood at DKK 550 million (30 September 2009: DKK 530 million), and payables to associates amounted to DKK 43 million (30 September 2009: DKK 113 million).

There were no other material related party transactions in the first nine months of 2010. Reference is also made to note 38 to the 2009 annual report.

TELEPHONE CONFERENCE AND CONTACT INFORMATION

A telephone conference for investors and analysts will be held on
Thursday 11 November at 11.00am CET:
DK +45 3271 4767
International +44 (0) 207 509 5139

The material for the conference will be available prior to the presentation at the following address:

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

FURTHER INFORMATION

Louise Münter
Media Relations
Telephone: +45 9955 9662

Morten Hultberg Buchgreitz
Investor Relations
Telephone: +45 9955 9686

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 approx. 6,000 employees and generated just under DKK 50 billion (EUR 6.6 billion) in revenue in 2009.

For further information, see www.dongenergy.com

Forward-looking statements

The interim financial report contains forward-looking statements, which include projections of financial performance in 2010. 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, changes in temperature and precipitation levels; the development in oil, gas, power, coal, 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.

Language

The interim financial report has been prepared in Danish and English. In the event of discrepancies, the Danish version shall prevail.