

INTERIM FINANCIAL REPORT – FIRST HALF-YEAR 2008

| | | | | | |
|---------------|-------------|--------------|-------------|------------------|-------------|
| Revenue | | EBITDA | | Profit after tax | |
| 27,820 | DKK million | 6,651 | DKK million | 3,082 | DKK million |

Strong financial results affected by high oil and gas prices

The Supervisory Board of DONG Energy A/S has today approved the interim financial report for the first half of 2008, which developed as follows compared with the first half of 2007:

- Revenue was DKK 27,820 million versus DKK 20,177 million
- EBITDA was DKK 6,651 million compared with DKK 4,754 million, with the following distribution between DONG Energy's four business segments:
 - Exploration & Production DKK 2,673 million, up from DKK 897 million due to increased production and higher oil and gas prices
 - Generation DKK 1,876 million, down from DKK 2,410 million due to lower thermal production, higher fuel prices and less positive effect of price hedging
 - Distribution DKK 966 million, up from DKK 807 million, mainly reflecting lower costs
 - Markets DKK 1,264 million, up from DKK 790 million due primarily to increased gas sales and higher gas selling prices
- Profit after tax was DKK 3,082 million versus DKK 2,103 million. Profit after tax for the first half of 2008 includes gain on divestment of the 132 kV transmission grid of DKK 477 million

"It was a satisfactory financial first half which, coupled with our market and price expectations for the second half, enables us to raise our full-year 2008 profit outlook", says CEO Anders Eldrup, continuing: "The sound results for the first half benefited from the fact that the effects of DONG Energy's investment in the Norwegian Ormen Lange gas field in 2005 are now feeding through. Conversely, earnings from power generation remain very low, being held back by high and rising coal and CO₂ prices."

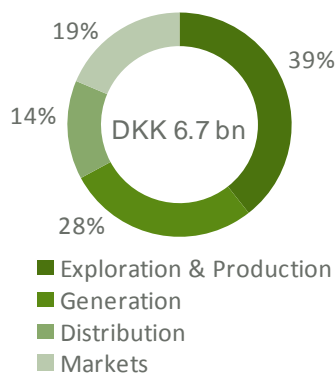
2008 profit outlook raised

EBITDA and profit after tax for 2008 are now expected to significantly outperform 2007, when EBITDA was DKK 9.6 billion and profit after tax DKK 3.3 billion. The outlook has been raised compared with the outlook expressed in connection with the interim financial report for the first quarter of 2008 on 15 May 2008, when EBITDA and profit after tax were expected to be on a par with 2007.

Interim financial report – first half-year 2008

MANAGEMENT'S REVIEW FOR THE FIRST HALF OF 2008

EBITDA 1 half-year 2008



>> *Exploration & Production benefited from production from Ormen Lange*

>> *Generation adversely affected by rising fuel prices and lower positive effect from hedging*

>> *Markets benefited from rising oil prices and increased gas sales*

The first half of 2008 showed strong financial results.

The EBITDA performance of the four business segments was affected by two factors, in particular: the development of market prices, particularly for oil, gas, power and coal, and the switch from oil to gas production that commenced in 2005 with the acquisition of a stake in the Norwegian Ormen Lange gas field.

In the first half of 2007, just over 50% of total EBITDA was generated by Generation, while the balance was generated by Exploration & Production, Distribution and Markets in largely equal shares. In the first half of 2008, Exploration & Production contributed 39% of EBITDA, Generation 28%, Markets 19%, and Distribution 14%.

The substantial improvement in profit from Exploration & Production was driven by rising oil prices and growing gas production from Ormen Lange.

Conversely, Generation suffered from rising fuel prices, both for coal and gas, which kept pace with oil price increases. With the concurrent high output from hydroelectric plants in Norway and Sweden, thermal generation dictated prices for fewer hours, and fuel price increases were consequently not reflected in full in the power prices realised. Overall, this resulted in a negative green dark spread. The low contribution margin from power generation meant that thermal generation lagged behind the first half of 2007.

Earnings from renewable energy developed positively, when adjusting for the divestment of the Spanish wind power activities. Compared with last year's first half, capacity was increased by about 120 MW, and settled power prices were higher. In the first half of 2007, hedging produced a positive effect of DKK 1.4 billion, which was reduced to about DKK 0.5 billion in the first half of 2008. Overall, EBITDA in Generation was considerably down on the first half of 2007.

EBITDA from regulated activities in Distribution rose as a consequence of lower costs.

In Markets, gas sales were ahead of the first half of 2007. At the same time, rising oil prices contributed a considerable positive time lag effect, which was the main reason for EBITDA being almost DKK 500 million ahead of the first half of 2007. The time lag effect arises as a result of changes in the oil price impacting relatively

quickly on selling prices, whereas purchase prices are adjusted with a substantially longer delay.

Profit before tax was up 116% on the first half of 2007. However, first-half profit after tax was only 47% ahead due to an increasing tax rate. The increasing tax rate was the result of an increasing proportion of production from Exploration & Production being generated in Norway, where the overall tax rate is significantly higher than in Denmark.

EVENTS SINCE THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER

>> Acquisition of further stakes in Hejre licence

In July, DONG Energy added 10% to its interest in the Hejre licence, taking its total interest to 60%. The 10% was acquired from Bayerngas Norge AS (Bayerngas) for USD 48 million – about DKK 230 million. The transaction included the acquisition of 8% of Hejre's neighbouring licence.

DONG Energy is the operator of the Hejre licence, where a find was made in 2001. The partners are currently preparing a development plan for the field. A decision on the development plan is expected to be made in 2009.

>> Sale of EnergiGruppen Jylland's water and heating activities

At the end of June, DONG Energy announced its decision to sell its 65.6% ownership interest in EnergiGruppen Jylland's water and district heating activities to EnergiMidt. The price for DONG Energy's shareholding amounts to about DKK 108 million. The sale is expected to be completed in the second half of 2008, and will generate an accounting gain before minority interests of about DKK 90 million, which will be recognised in the income statement for 2008.

>>Investment in Polish wind farm

In June, DONG Energy's Supervisory Board decided to construct and operate the Polish onshore wind farm Karnice I. The farm, which will have an installed capacity totalling 30 MW, is scheduled to commence production at the end of 2009 and the investment is expected to amount to DKK 443 million.

>>Divestment of wind power activities in Greece

In June, DONG Energy and Mytilineos Holdings S.A. entered into an agreement on the acquisition by a member of the Mytilineos Group of DONG Energy's Greek wind power activities for EUR 28 million (DKK 209 million). The sale of the Greek wind power activities is expected to be completed in the second half of 2008 and will result in an accounting gain after tax of just over DKK 50 million, which will be recognised in the income statement for 2008.

>>Acquisition of further stakes in the Norwegian Ula oil field

In the beginning of June, DONG Energy elected to exercise its preemption right, increasing its stake in the Ula oil field from 5% to 20%. The licence partner Svenska Petroleum Exploration AS

>>Development of the
Nini Øst field

(Svenska) decided to sell its stake in the field. The purchase price for Svenska's 15% interest was USD 130 million – about DKK 620 million. The Ula oil field is situated in the southern Norwegian sector of the central North Sea and, together with the Gyda and Tambar fields, makes up the so-called UGT cluster, which is one of DONG Energy's core areas within exploration and production. Ula currently functions as production platform for the Tambar and Tambar East fields. The increased stake in the Ula field will add about 13 million barrels of oil equivalent (boe) to DONG Energy's 2P reserves.

In May, DONG Energy announced its decision to develop the Nini Øst field, which is part of the Nini licence. The development will incorporate a production platform to be constructed seven kilometres northeast of the existing platform Nini. The Nini licence is situated in the DONG Energy-operated Siri block consisting of the Siri, Nini and Cecilie licences. DONG Energy expects to be able to commence production from Nini Øst at the end of 2009. DONG Energy owns 40% of the Nini licence.

OUTLOOK FOR 2008

Assumptions for 2008 outlook

DONG Energy's financial results are affected by the development of a number of commodity prices, including oil, gas, power, coal and CO₂ certificates, as well as exchange rate movements, in particular the USD exchange rate. The outlook for the rest of the year is based on the following assumptions (average prices for the remainder of the year):

- Crude oil (Brent): USD 100 per barrel (changed from USD 90 per barrel)
- TTF gas hub price: EUR 25 per MWh (changed from EUR 24 per MWh)
- Power (Nord Pool system price): EUR 42 per MWh (changed from EUR 44 per MWh)
 - Power (Nord Pool DK West): EUR 57 per MWh
 - Power (Nord Pool DK East): EUR 55 per MWh
- Coal (API 2): USD 145 per tonne (changed from USD 129 per tonne)
- CO₂ certificates: EUR 24 per tonne (changed from EUR 19 per tonne)
- USD rate: DKK 4.75 to the USD (unchanged)

A substantial proportion of, in particular, oil price exposure in 2008 has already been hedged. The financial effect of deviations relative to the assumed oil price level of USD 100/bbl will consequently not

be felt in full on profit. Similarly, a large proportion of anticipated coal consumption for the remainder of the year has already been purchased at prices below USD 145/tonne.

Outlook for 2008

>> *EBITDA and profit
after tax for 2008 raised*

Based on the assumptions outlined in the foregoing in terms of commodity prices, exchange rates and other factors, EBITDA and profit after tax for 2008 are expected to be significantly higher than in 2007, when EBITDA was DKK 9.6 billion and profit after tax DKK 3.3 billion. The outlook has been raised compared with the outlook expressed in connection with the interim financial report for the first quarter of 2008 on 15 May 2008, when EBITDA and profit after tax were expected to be on a par with 2007.

TELEPHONE CONFERENCE

A telephone conference for analysts will be held on Friday 15 August at 02.00pm CET:

DK +45 3271 4573
UK +44 (0)20 3023 4423

The presentation for the conference can be downloaded from DONG Energy's website from 12.00pm CET at the following address:

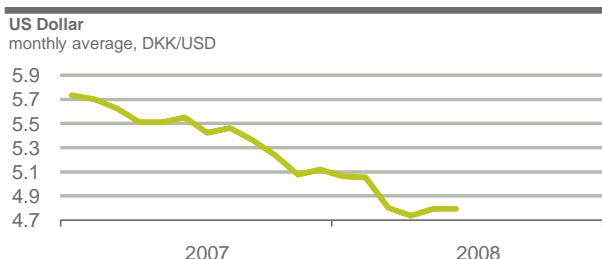
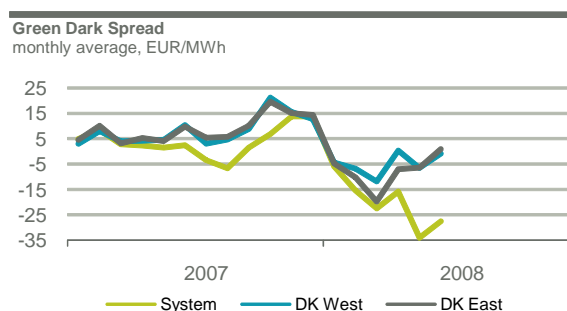
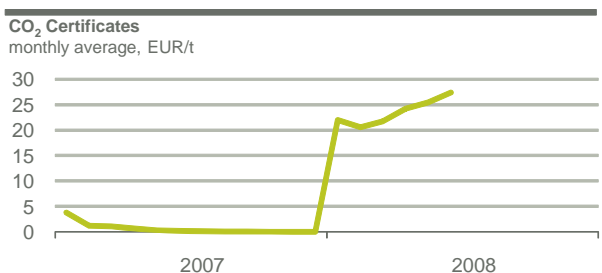
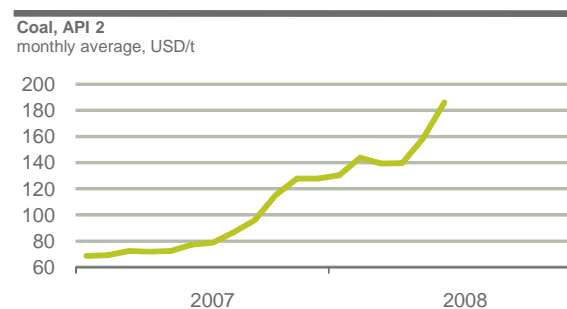
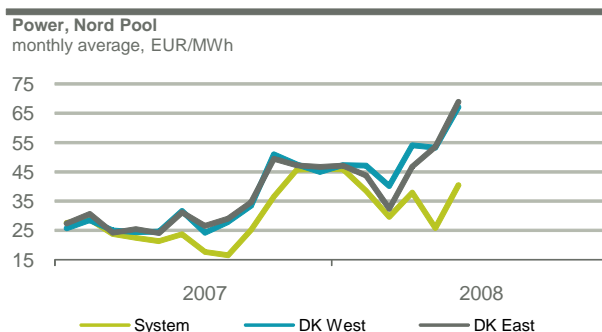
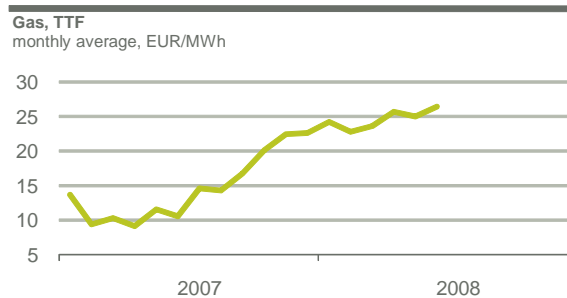
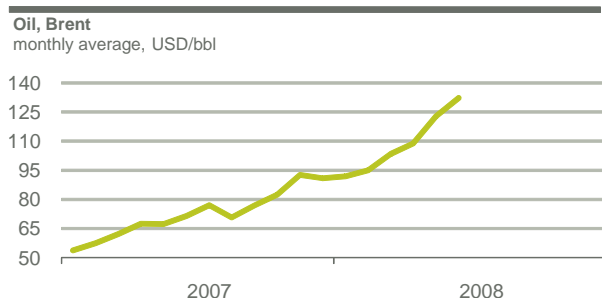
<http://www.dongenergy.com/EN/Investor/presentations/Teleconference.htm>

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MARKET PRICES



| Market prices | 1 half-year | | | Q2 | | |
|---|-------------|------|------|-------|------|------|
| | 2008 | 2007 | Δ% | 2008 | 2007 | Δ% |
| Oil, Brent (USD/bbl) | 109.1 | 63.3 | 73% | 121.5 | 68.8 | 77% |
| Gas, TTF ¹⁾ (EUR/MWh) | 24.6 | 10.8 | 129% | 25.7 | 10.4 | 147% |
| Power, Nord Pool system (EUR/MWh) | 36.4 | 24.6 | 48% | 34.7 | 22.5 | 54% |
| Power, Nord Pool DK West (EUR/MWh) | 51.5 | 26.6 | 94% | 58.2 | 26.8 | 117% |
| Power, Nord Pool DK East (EUR/MWh) | 48.7 | 27.1 | 80% | 56.4 | 26.9 | 110% |
| Coal, API 2 ²⁾ (USD/t) | 149.5 | 71.8 | 108% | 161.3 | 73.7 | 119% |
| CO ₂ Certificates (EUR/t) | 23.6 | 1.2 | n/a | 25.7 | 0.4 | n/a |
| Green Dark Spread ³⁾ , (EUR/MWh) | -20.2 | 3.7 | n/a | -25.8 | 2.1 | n/a |
| US Dollar, (DKK/USD) | 4.9 | 5.6 | -13% | 4.8 | 5.5 | -14% |

Notes:

1) TTF: Title Transfer Facility, gas hub in the Netherlands

2) API 2: Coal price CIF ARA (Amsterdam, Rotterdam and Antwerp)

3) Green Dark Spread represents contribution per MWh generated at coal-fired thermal generation plants and is calculated considering the price of power (Nord Pool system price) minus the cost of coal (API 2) and CO₂ Certificates. The Green Dark Spread has been calculated assuming a net power efficiency of 39%, an energy content of 25.12 GJ/ton for coal and a CO₂ emission factor for coal of 95 kg/GJ

CONSOLIDATED FINANCIAL HIGHLIGHTS

| DKK million | 1 half-year 2008 | 1 half-year 2007 | Q2 2008 | Q2 2007 | 2007 |
|---|---------------------|---------------------|--------------|--------------|--------------|
| Revenue | 27,820 | 20,177 | 12,740 | 8,597 | 41,625 |
| EBITDA¹ | 6,651 | 4,754 | 3,465 | 1,652 | 9,606 |
| EBITDA margin (%) | 24 | 24 | 27 | 19 | 23 |
| EBIT | 4,682 | 2,458 | 2,509 | 533 | 4,783 |
| EBIT margin (operating margin) (%) | 17 | 12 | 20 | 6 | 11 |
| Financial items, net | (364) | (249) | (229) | (69) | (740) |
| Profit for the period | 3,082 | 2,103 | 1,830 | 848 | 3,259 |
| EBITDA adjusted for special hydrocarbon tax ² | 6,127 | 4,876 | 3,178 | 1,773 | 9,584 |
| Funds From Operation (FFO) ³ | 5,248 | 4,529 | 2,198 | 2,611 | 10,046 |
| Free cash flow to equity (with acquisitions/disposals) ⁴ | 2,183 | (4,656) | 1,464 | (6,376) | (2,981) |
| Free cash flow to equity (without acquisitions/disposals) ⁵ | 213 | 2,280 | (506) | 392 | 641 |
| Assets | 106,722 | 89,070 | 106,722 | 89,070 | 89,710 |
| Additions to property, plant and equipment | 4,670 | 5,762 | 2,710 | 4,134 | 11,151 |
| Interest-bearing assets ⁶ | 1,415 | 5,440 | 1,415 | 5,440 | 2,517 |
| Interest-bearing debt ⁷ | 15,917 | 23,592 | 15,917 | 23,592 | 17,309 |
| Net interest-bearing debt | 14,502 | 18,152 | 14,502 | 18,152 | 14,792 |
| Equity | 41,767 | 41,896 | 41,767 | 41,896 | 42,211 |
| Capital employed ⁸ | 56,269 | 60,048 | 56,269 | 60,048 | 57,003 |
| Financial gearing ⁹ | 0.35 | 0.43 | 0.35 | 0.43 | 0.35 |
| Number of shares, end of year ¹⁰ | 293,709,900 | 293,709,900 | 293,709,900 | 293,709,900 | 293,709,900 |
| Average, number of shares ¹⁰ | 293,709,900 | 293,709,900 | 293,709,900 | 293,709,900 | 293,709,900 |
| Earnings per share ¹⁰ | 9 | 6 | 5 | 2 | 10 |
| Proposed dividend per share ¹⁰ | 0 | 0 | 0 | 0 | 5 |
| Cash flows from operating activities per share ¹⁰ | 17 | 19 | 7 | 9 | 30 |
| Free cash flow to equity (without acquisitions/disposals) per share ¹⁰ | 1 | 8 | (2) | 1 | 2 |

Note 1 : Earnings before interest, tax, depreciation and amortisation. From and including the third quarter of 2007, EBITDA has been calculated inclusive of amortisation of purchased CO₂ certificates, as purchased CO₂ certificates are accounted for as a cost of sales item. EBITDA for the first half of 2007 is reduced by DKK 54 million. See note 5

Note 2 : EBITDA adjusted for special hydrocarbon taxes that follow from the Group's oil and gas exploration and production

Note 3 : Cash flows from operating activities before change in working capital plus dividends received from associates and equity investments less 50% of coupon on hybrid capital

Note 4 : Cash flows from operating activities and investing activities

Note 5 : Cash flows from operating activities and investing activities, excluding cash flows from acquisitions/disposals of enterprises. The purchase price for ConocoPhillips' E&P activities in Denmark is recognised as acquisition

Note 6 : Interest-bearing assets include bank overdrafts

Note 7 : Interest-bearing debt is exclusive of bank overdrafts

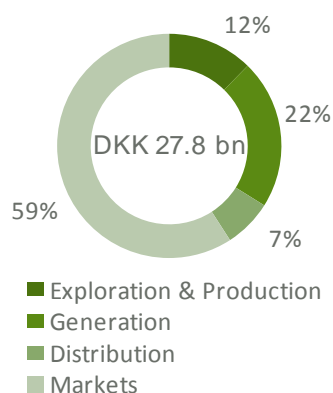
Note 8 : Equity + net interest-bearing debt

Note 9 : Net interest-bearing debt divided by equity

Note 10 : Number of shares and financial ratios per share are based on shares of DKK 10 and stated in whole DKK

FIRST-HALF CONSOLIDATED RESULTS

Revenue 1 half-year 2008



REVENUE

First-half 2008 revenue was 38% ahead, amounting to DKK 27,820 million, up from DKK 20,177 million in the first half of 2007.

The increase primarily reflected higher selling prices for oil, gas and power, and increased oil and gas production. Conversely, lower power generation led to a drop in revenue.

The oil price (Brent) averaged USD 109.1/bbl compared with USD 63.3/bbl in the first half of 2007, up 73%. Oil and gas production was 71% ahead of the first half of 2007, mainly as a result of production from the Ormen Lange gas field, which came on stream in the fourth quarter of 2007.

The power price (Nord Pool, system) was EUR 36.4/MWh compared with EUR 24.6/MWh in the first half of 2007, up 48%. Power prices in the two Danish price areas DK West and DK East were 94% and 80% higher, respectively. However, the power price increases were offset by increases in fuel prices, with coal prices increasing by 108% and gas prices by 129%. Furthermore, the price of CO₂ certificates was EUR 23.6/tonne in the first half of 2008 compared with EUR 1.2/tonne in the first half of 2007. Overall, this provided a significantly lower contribution margin (green dark spread) than in the first half of 2007. As a result of the low green dark spread, thermal generation was down 8%, at 7,495 GWh. Power price hedging in Generation generated a positive effect of about DKK 0.5 billion in the first half of 2008 compared with about DKK 1.4 billion in the first half of 2007.

Natural gas sales were up 33%, amounting to 4,554 million m³. The increase may largely be due to the fact that the weather in Denmark and Europe was very mild in the first half of 2007, resulting in a decline in demand and very low prices at gas hubs. Large wholesale customers reduced their purchases from DONG Energy, buying gas at gas hubs instead. Despite the relatively mild weather in the first half of 2008, there has not been a similar oversupply of gas and consequential very low prices. Sales to large wholesale customers consequently increased considerably. Prices on the Dutch TTF gas hub averaged EUR 24.6/MWh in the first half of 2008 compared with EUR 10.8/MWh in the first half of 2007.

OPERATING PROFIT

EBITDA amounted to DKK 6,651 million compared with DKK 4,754 million in the first half of 2007. The contribution by each business segment to the DKK 1,897 million increase was as follows:

>> EBITDA up by DKK 1,897 million

- In Exploration & Production, EBITDA increased by DKK 1,776 million to DKK 2,673 million as a result of increased revenue, driven by higher oil and gas prices and increased production
- In Generation, EBITDA fell by DKK 534 million, to DKK 1,876 million, principally reflecting higher fuel prices, lower production and a lower positive effect of hedging
- In Distribution, EBITDA was up DKK 159 million, at DKK 966 million, due to lower costs
- In Markets, EBITDA was up DKK 474 million, at DKK 1,264 million, primarily reflecting increased gas sales and higher gas prices, which generated a positive time lag effect.

>> EBIT up by DKK
2,224 million

First-half 2008 EBIT was up DKK 2,224 million, with the increase in EBITDA accounting for DKK 1,897 million. In addition, amortisation and depreciation fell by DKK 327 million, mainly due to the discontinuation of amortisation in Generation of DKK 556 million related to consumption of the CO₂ certificates that were recognised at market value in the balance sheet in connection with the initial recognition of Elsam and Energi E2. This reduction was partly offset by a DKK 234 million increase in depreciation in Exploration & Production due to increased production (unit-of-production depreciation).

FINANCIAL ITEMS

>> Increase in financial
expenses

Financial items amounted to a DKK 364 million charge in the first half of 2008 compared with DKK 249 million in the first half of 2007, with net interest expenses accounting for DKK 334 million and DKK 311 million, respectively. The first half of 2008 included an interest compensation charge of DKK 30 million and the first half of 2007 interest compensation income of DKK 20 million. Adjusted for this, net interest expenses fell from DKK 331 million to DKK 304 million in the first half of 2008, reflecting the fall in average net interest-bearing debt from DKK 17 billion in the first half of 2007 to just over DKK 14 billion in the first half of 2008. The interest element of restoration obligations was DKK 88 million in the first half of 2008, up from DKK 71 million in the first half of 2007 due to commissioning of new construction projects, including Ormen Lange, and an increased price level for external costs. Other financial items, mainly foreign exchange adjustments, amounted to a gain of DKK 58 million in the first half of 2008 compared with a gain of DKK 133 million in the first half of 2007.

| Financial items DKK million | 1 half-year 2008 | 1 half-year 2007 | Difference |
|---|---------------------|---------------------|--------------|
| Interest expenses, net | (334) | (311) | (23) |
| Interest element of restoration obligations | (88) | (71) | (17) |
| Other | 58 | 133 | (75) |
| Financial items, net | (364) | (249) | (115) |

GAIN ON DIVESTMENT OF ENTERPRISE

The sale of the 132 kV transmission grid in North Zealand to Energinet.dk was completed in June, resulting in an accounting gain of DKK 477 million.

INCOME TAX

Income tax expense for the first half of 2008 was a charge of DKK 1,768 million compared with DKK 146 million in the first half of 2007. The first half of 2007 included tax income of DKK 372 million relating to a reduction of the Danish tax rate from 28% in 2006 to 25% in 2007. Adjusted for the tax-free gain on divestment of enterprises, the tax income relating to the reduction of the tax rate and the fact that associates are recognised after tax, the tax rate was 41% in the first half of 2008 compared with 23% in the first half of 2007. The principal reason for the increase in the tax rate was increased earnings in Norway, where hydrocarbon income is taxed at 78% in total.

PROFIT AFTER TAX

First-half 2008 profit after tax was DKK 3,082 million compared with DKK 2,103 million in the first half of 2007. The higher EBIT and the gain on sale of enterprises were partly offset by increased financial expenses, the higher tax rate in the first half of 2008 compared with the first half of 2007, and the fact that tax income in the first half of 2007 was not repeated in the first half of 2008.

CASH FLOWS

First-half 2008 operating cash flows fell to DKK 4,973 million from DKK 5,708 million in the first half of 2007. The increase in EBITDA was offset by an increase in working capital in 2008 versus a reduction in 2007. The increase in working capital in 2008 predominantly reflected an increase in inventories related to rising coal and gas prices. To this should be added the fact that the item other adjustments was negative in 2008 but positive in 2007. Other adjustments in 2008 relate primarily to adjustment for effect of hedging that is recognised in EBITDA, but has no effect on cash flow, and hedging that is not recognised in EBITDA, but has had an

effect on cash flow. Furthermore, net financing costs and tax payments in the first half of 2008 were higher than in the first half of 2007.

Investing activities absorbed DKK 2,790 million in the first half of 2008 compared with DKK 10,364 million in the first half of 2007. The main items of capital expenditure in the first half of 2008 were investments in wind power activities (outflow of DKK 1,284 million), thermal activities (outflow of DKK 922 million), development of oil and gas fields and infrastructure (outflow of DKK 1,114 million), underground installation of power cables in North Zealand (outflow of DKK 343 million) and establishment of fibre optic network and outdoor lighting (outflow of DKK 222 million). First-half 2008 cash flows from investing activities benefited from the divestment of the 132 kV transmission grid (inflow of DKK 2,046 million), but were adversely affected by the acquisition of the Trym licence (outflow of DKK 78 million). First-half 2007 cash flows were adversely impacted by the final payment to the City of Copenhagen for the acquisition of KE Drift (including shares in Energi E2) (outflow of DKK 6,675 million) and the acquisition of ConocoPhillips' E&P activities in Denmark (outflow of DKK 1,748 million), but benefited from the sale of the gas storage facility at LI. Torup (inflow of DKK 1,490 million).

EQUITY

Equity stood at DKK 41,767 million at 30 June 2008 versus DKK 42,211 million at the end of 2007. The reduction reflected the fact that first-half 2008 profit was lower than dividends paid to shareholders, interest to holders of hybrid capital and negative value adjustments taken directly to equity.

BALANCE SHEET

The balance sheet total stood at DKK 106,722 million at 30 June 2008 compared with DKK 89,710 million at the end of 2007. The DKK 17 billion increase was mainly due to receivables and payables relating to financial instruments having tripled since the end of 2007. This was due, in particular, to rising market prices having inflated the market value of financial instruments, and the fact that financial instruments related to trading activities and portfolio management for external customers must remain part of the balance sheet until maturity, even though the positions have been closed using offsetting contracts. The increase consequently does not imply any significant increase in the company's net exposure.

Net interest-bearing debt was DKK 14,502 million at 30 June 2008 compared with DKK 14,792 million at the end of 2007. The reduction in net interest-bearing debt was primarily due to positive operating cash flows exceeding capital expenditure and dividend to shareholders/interest on hybrid capital in the first half of 2008.

SEGMENT RESULTS

EXPLORATION & PRODUCTION

| Financial highlights, Exploration & Production | | | | |
|--|---------------------|---------------------|------------|------------|
| DKK million | 1 half-year 2008 | 1 half-year 2007 | Q2 2008 | Q2 2007 |
| Oil & gas production (million boe) | 8.7 | 5.1 | 4.3 | 2.4 |
| - oil production (million boe) | 5.0 | 4.5 | 2.4 | 2.1 |
| - gas production (million boe) | 3.7 | 0.6 | 1.9 | 0.3 |
| Oil transportation, Denmark (million bbl) | 45.9 | 49.8 | 22.8 | 25.3 |
| Revenue | 3,848 | 2,094 | 2,018 | 1,027 |
| EBITDA | 2,673 | 897 | 1,411 | 424 |
| EBIT | 2,064 | 522 | 1,092 | 252 |
| Investments | 1,192 | 3,307 | 539 | 2,482 |

Production

First-half 2008 production was 8.7 million boe versus 5.1 million boe in the first half of 2007. The increase was predominantly due to the Ormen Lange gas field, which came on stream in the fourth quarter of 2007. First-half 2008 gas production (converted to boe) amounted to 43% of total production compared with 12% in the first half of 2007.

Danish fields accounted for 33% of first-half 2008 production and the Norwegian fields for 67%.

Revenue

First-half 2008 revenue was DKK 3,848 million, up from DKK 2,094 million in the first half of 2007 due to the increase in production referred to in the foregoing and the positive effect of higher oil and gas prices.

Operating profit

First-half 2008 EBITDA was DKK 2,673 million, up from DKK 897 million in the first half of 2007 due to the increase in revenue.

First-half 2008 EBIT was DKK 2,064 million compared with DKK 522 million in the first half of 2007. The higher EBIT was due to the increase in EBITDA, partly offset by the fact that depreciation was DKK 234 million higher than in the first half of 2007, reflecting increased production (unit-of-production depreciation).

Capital expenditure/Exploration

First-half 2008 capital expenditure amounted to DKK 1,192 million compared with DKK 3,307 million in the first half of 2007, and related primarily to development of producing oil and gas fields. First-half 2007 capital expenditure were affected by the acquisition of ConocoPhillips' Danish E&P activities (DKK 1,748 million). First-

half 2008 capital expenditure were affected by the acquisition of ownership interests in the Trym licence in Norway (DKK 78 million).

GENERATION

| Financial highlights, Generation DKK million | 1 half-year 2008 | 1 half-year 2007 | Q2 2008 | Q2 2007 |
|---|---------------------|---------------------|------------|------------|
| Power generation (GWh) | 8,914 | 9,720 | 4,036 | 3,884 |
| - thermal (GWh) | 7,495 | 8,174 | 3,476 | 3,229 |
| - renewable (GWh) | 1,419 | 1,546 | 560 | 655 |
| Heat generation (TJ) | 25,956 | 24,760 | 7,807 | 6,887 |
| Revenue | 6,736 | 6,493 | 3,394 | 2,794 |
| - thermal power | 4,412 | 4,113 | 2,424 | 1,558 |
| - thermal heat | 1,248 | 1,164 | 435 | 482 |
| - renewable energy | 692 | 664 | 289 | 276 |
| - other | 384 | 552 | 246 | 478 |
| EBITDA | 1,876 | 2,410 | 1,073 | 660 |
| - including renewable energy | 391 | 336 | 124 | 98 |
| EBIT | 1,205 | 1,206 | 767 | 98 |
| Investments | 2,227 | 1,876 | 1,393 | 1,317 |

Production

First-half 2008 thermal power generation was 7,495 GWh compared with 8,174 GWh in the first half of 2007. The decline was due to the contribution margin from power generation, green dark spread, being substantially down on the first half of 2007. The Nord Pool system price averaged EUR 36.4/MWh, 48% up on the first half of 2007. The average power price in the two Danish price areas DK West and DK East was 94% and 80% higher, respectively, than in the first half of 2007. However, the higher power prices were more than offset by higher fuel prices. Coal and gas prices were 108% and 129% higher, respectively, than in the first half of 2007, and the price of CO₂ certificates was EUR 23.6/tonne in the first half of 2008 compared with EUR 1.2/tonne in the first half of 2007.

First-half 2008 power generation from renewable energy was 1,419 GWh compared with 1,546 GWh in the first half of 2007. The fall was due to the loss of production from the Spanish and Portuguese activities, which were disposed of in the second half of 2007. The fall was partly made up for by increased production from Burbo Banks in the UK and Lake Ostrowo in Poland, which became fully operational in the second half of 2007.

First-half 2008 thermal generation was 25,956 TJ compared with 24,760 TJ in the first half of 2007.

Revenue

First-half 2008 revenue was DKK 6,736 million compared with DKK 6,493 million in the first half of 2007. The increase in revenue from thermal power was due to higher power prices, partly offset by

lower power generation. Price hedging contributed approx. DKK 0.5 billion, but not on the same scale as in the first half of 2007, when the effect was an inflow of approx. DKK 1.4 billion, as a very large proportion of generation had been hedged at prices significantly exceeding the spot price. Revenue from renewable energy was higher than in the first half of 2007, primarily due to higher power prices.

Operating profit

First-half 2008 EBITDA was DKK 1,876 million compared with DKK 2,410 million in the first half of 2007. The decline was due to the fact that the increase in revenue was more than cancelled out by increased fuel costs resulting from higher coal and gas prices. However, the average coal price realised in the first half of 2008 was only just under USD 100/tonne due to application of the FIFO formula (first in first out), compared with an average market price of USD 150/tonne. First-half 2008 EBITDA from renewables was 16% ahead, at DKK 391 million, accounting for 21% of Generation's total EBITDA.

At DKK 1,205 million, first-half 2008 EBIT was on a par with the first half of 2007. The DKK 534 million reduction in EBITDA was offset by a DKK 533 million decrease in amortisation. The decrease was due to the discontinuation of amortisation of DKK 556 million in relation to consumption of the CO₂ certificates that were recognised at market value in the balance sheet in connection with the initial recognition of Elsam and Energi E2. The CO₂ certificates that were recognised initially in the balance sheet had been written off in full at 31 December 2007.

Capital expenditure

First-half 2008 capital expenditure amounted to DKK 2,227 million compared with DKK 1,876 million in the first half of 2007. First-half 2008 capital expenditure related primarily to the offshore wind farms at Gunfleet Sands (DKK 591 million) and Horns Rev II (DKK 554 million), the gas-fired power station at Mongstad in Norway (DKK 451 million) and plant life extensions and maintenance investments at Danish power stations (DKK 400 million).

DISTRIBUTION

| Financial highlights, Distribution DKK million | 1 half-year 2008 | 1 half-year 2007 | Q2 2008 | Q2 2007 |
|--|---------------------|---------------------|------------|------------|
| Power distribution (GWh) | 4,725 | 4,640 | 2,189 | 2,123 |
| Natural gas distribution (million m ³) | 469 | 441 | 161 | 152 |
| Revenue | 2,178 | 2,220 | 1,004 | 1,056 |
| EBITDA | 966 | 807 | 374 | 363 |
| EBIT | 553 | 335 | 182 | 106 |
| Investments | 648 | 617 | 363 | 337 |

Sales

First-half 2008 gas distribution amounted to 469 million m³, 28 million m³ more than in the first half of 2007. The increase was due to slightly cooler weather. First-half 2008 power distribution was 4,725 GWh versus 4,640 GWh in the first half of 2007.

Revenue

First-half 2008 revenue was in line with the first half of 2007, amounting to DKK 2,178 million.

Operating profit

First-half 2008 EBITDA was DKK 966 million, up from DKK 807 million in the first half of 2007, primarily reflecting lower costs.

First-half 2008 EBIT was up DKK 218 million as a result of the DKK 159 million increase in EBITDA and the DKK 59 million decrease in depreciation. The lower depreciation was due to a decrease in collection of previous years' shortfall revenue, which has been capitalised in the balance sheet.

Capital expenditure

First-half 2008 capital expenditure amounted to DKK 648 million compared with DKK 617 million in the first half of 2007. First-half 2008 capital expenditure related primarily to the underground installation of power cables in North Zealand (DKK 343 million) and other capital expenditure on the power distribution network (DKK 222 million).

MARKETS

| Financial highlights, Markets DKK million | 1 half-year 2008 | 1 half-year 2007 | Q2 2008 | Q2 2007 |
|--|---------------------|---------------------|------------|------------|
| Power sales (GWh) | 5,773 | 5,473 | 2,516 | 2,436 |
| Natural gas sales (million m ³) | 4,554 | 3,431 | 1,494 | 893 |
| Revenue | 18,451 | 11,480 | 7,874 | 4,931 |
| EBITDA | 1,264 | 790 | 710 | 291 |
| EBIT | 1,009 | 559 | 581 | 172 |
| Investments | 583 | 490 | 388 | 325 |

Sales

First-half 2008 natural gas sales amounted to 4,554 million m³ compared with 3,431 million m³ in the first half of 2007. The increase was largely due to the fact that the weather in Denmark and Europe was very mild in the first half of 2007, resulting in a decline in demand and very low prices at gas hubs. Large wholesale customers reduced their purchases from DONG Energy, buying gas at gas hubs instead. The relatively mild weather in the first half of 2008 did not result in a similar oversupply and consequent very low prices. Sales to large wholesale customers consequently increased considerably. The TTF gas price averaged EUR 24.6/MWh in the first half of 2008 compared with EUR 10.8/MWh in the first half of 2007.

First-half 2008 power sales were 5,773 GWh, up from 5,473 GWh in the first half of 2007, primarily reflecting increased sales outside Denmark.

Revenue

First-half 2008 revenue was DKK 18,451 million compared with DKK 11,480 million in the first half of 2007. The increase primarily reflected higher gas selling prices and increased volumes of gas sold. The higher gas selling prices were due partly to higher oil prices, which led to an increase in oil-price-regulated gas prices, and partly to an increase in gas hub prices, as described above.

Operating profit

First-half 2008 EBITDA was DKK 1,264 million, up from DKK 790 million in the first half of 2007 due to increased revenue partly offset by higher natural gas purchase costs due to the increase in volumes sold. The combined effect of gas purchase allocation (outflow of approx. DKK 350 million in the first half of 2008 compared with an outflow of approx. DKK 60 million in the first half of 2007) and the time lag effect in gas contracts (inflow of approx. DKK 590 million in the first half of 2008 compared with an outflow of approx. DKK 210 million in the first half of 2007) was an inflow of DKK 510 million compared with the first half of 2007.

First-half 2008 EBIT was DKK 450 million ahead of the first half of 2007 due to a DKK 474 million increase in EBITDA offset by a DKK 24 million increase in depreciation as a result of capital expenditure on the fibre optic network.

Capital expenditure

First-half 2008 capital expenditure amounted to DKK 583 million compared with DKK 490 million in the first half of 2007. First-half

2008 capital expenditure related primarily to the establishment of fibre optic network and outdoor lighting in North Zealand and the metropolitan area (DKK 363 million) and infrastructure activities in Germany (DKK 164 million).

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE PERIOD 1 JANUARY TO 30 JUNE 2008

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

The interim financial report has not been audited.

STATEMENT BY THE EXECUTIVE AND SUPERVISORY BOARDS

The Supervisory and Executive Boards have today considered and approved the condensed consolidated interim financial report of DONG Energy A/S for the period 1 January – 30 June 2008.

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

In our opinion, the interim financial report gives a true and fair view of the Group's financial position at 30 June 2008 and of the results of the Group's operations and cash flows for the first half of 2008.

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

Skærbæk, 15 August 2008

Executive Board:

Anders Eldrup
CEO

Carsten Krogsgaard Thomsen
Executive Vice President, Finance

Supervisory Board:

Fritz H. Schur
Chairman

Lars Nørby Johansen
Deputy Chairman

Hanne Steen Andersen*

Jakob Brogaard

Poul Dreyer*

Jørgen Peter Jensen*

Jens Kampmann

Poul Arne Nielsen

Kresten Philipsen

Jens Nybo Stilling Sørensen*

Lars Rebien Sørensen

* Employee representative

CONSOLIDATED INCOME STATEMENT

| DKK million | Note | 1 half-year 2008 | 1 half-year 2007 | Q2 2008 | Q2 2007 | 2007 |
|--|----------|---------------------|---------------------|--------------|--------------|--------------|
| Revenue | 4 | 27,820 | 20,177 | 12,740 | 8,597 | 41,625 |
| Production costs | | (22,184) | (16,319) | (9,763) | (7,375) | (33,917) |
| Gross profit | | 5,636 | 3,858 | 2,977 | 1,222 | 7,708 |
| Sales and marketing | | (276) | (322) | (145) | (106) | (1,002) |
| Management and administration | | (688) | (1,118) | (337) | (600) | (2,241) |
| Other operating income | | 20 | 59 | 15 | 25 | 395 |
| Other operating expenses | | (10) | (19) | (1) | (8) | (77) |
| Operating profit (EBIT) | 4 | 4,682 | 2,458 | 2,509 | 533 | 4,783 |
| Gain on disposal of enterprises | | 477 | 32 | 477 | 32 | 29 |
| Share of profit after tax of associates | | 55 | 8 | 25 | (19) | (5) |
| Financial income | | 907 | 788 | 496 | 533 | 1,478 |
| Financial expenses | | (1,271) | (1,037) | (725) | (602) | (2,218) |
| Profit before tax | | 4,850 | 2,249 | 2,782 | 477 | 4,067 |
| Income tax expense | 8 | (1,768) | (146) | (952) | 371 | (808) |
| Profit for the period | | 3,082 | 2,103 | 1,830 | 848 | 3,259 |
| Attributable to: | | | | | | |
| Equity holders of DONG Energy A/S | | 2,915 | 1,961 | 1,748 | 777 | 2,915 |
| Hybrid capital owners of DONG Energy A/S | | 169 | 142 | 85 | 59 | 338 |
| Minority interests | | (2) | 0 | (3) | 12 | 6 |
| Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in whole DKK | | | | | | |
| | | 9 | 6 | 5 | 2 | 10 |

CONSOLIDATED BALANCE SHEET

| Assets | | 30.06 2008 | 31.12 2007 | 30.06 2007 |
|---|-------------|-------------------|-------------------|-------------------|
| DKK million | Note | | | |
| Goodwill | | 447 | 322 | 322 |
| Rights | | 1,927 | 2,037 | 2,926 |
| Completed development projects | | 275 | 186 | 214 |
| In-process development projects and prepayments for intangible assets | | 129 | 191 | 160 |
| Intangible assets | | 2,778 | 2,736 | 3,622 |
| Land and buildings | | 2,997 | 2,834 | 2,928 |
| Production assets | | 42,309 | 43,487 | 30,830 |
| Exploration assets | | 2,552 | 2,103 | 1,961 |
| Fixtures and fittings, tools and equipment | | 297 | 321 | 303 |
| Property, plant and equipment in the course of construction and prepayments for property, plant and equipment | | 8,324 | 5,185 | 14,448 |
| Property, plant and equipment | 7 | 56,479 | 53,930 | 50,470 |
| Investments in associates | | 3,938 | 3,912 | 3,983 |
| Other equity investments | | 44 | 29 | 4 |
| Deferred tax | | 14 | 31 | 247 |
| Receivables | | 828 | 651 | 613 |
| Other non-current assets | | 4,824 | 4,623 | 4,847 |
| Non-current assets | | 64,081 | 61,289 | 58,939 |
| Inventories | | 3,437 | 2,785 | 1,952 |
| Trade receivables | | 36,195 | 19,649 | 14,578 |
| Income tax receivable | | 568 | 753 | 57 |
| Securities | | 104 | 134 | 111 |
| Cash and cash equivalents | | 1,814 | 2,562 | 4,176 |
| Assets classified as held for sale | | 523 | 2,538 | 9,257 |
| Current assets | | 42,641 | 28,421 | 30,131 |
| Assets | | 106,722 | 89,710 | 89,070 |

CONSOLIDATED BALANCE SHEET (CONTINUED)

| Equity and liabilities | | 30.06 2008 | 31.12 2007 | 30.06 2007 |
|---|------|----------------|---------------|---------------|
| DKK million | Note | | | |
| Share capital | | 2,937 | 2,937 | 2,937 |
| Hedging reserve | | (1,917) | (389) | 382 |
| Translation reserve | | (41) | 96 | 201 |
| Retained earnings | | 32,655 | 29,964 | 30,249 |
| Proposed dividends | | 0 | 1,469 | 0 |
| Hybrid capital | | 8,088 | 8,088 | 8,088 |
| Equity attributable to the equity holders of DONG Energy A/S | | 41,722 | 42,165 | 41,857 |
| Minority interests | | 45 | 46 | 39 |
| Equity | | 41,767 | 42,211 | 41,896 |
| Deferred tax | | 5,640 | 5,038 | 4,530 |
| Pensions | | 32 | 41 | 41 |
| Provisions | 9 | 5,730 | 5,715 | 4,611 |
| Bond loans | | 7,910 | 7,923 | 7,917 |
| Bank loans | | 6,651 | 6,780 | 7,756 |
| Other payables | | 1,235 | 1,020 | 855 |
| Non-current liabilities | | 27,198 | 26,517 | 25,710 |
| Provisions | | 100 | 69 | 79 |
| Bank loans | | 2,401 | 2,512 | 6,427 |
| Other payables | | 34,958 | 17,776 | 11,711 |
| Income tax payable | | 171 | 39 | 0 |
| Liabilities relating to assets classified as held for sale | | 127 | 586 | 3,247 |
| Current liabilities | | 37,757 | 20,982 | 21,464 |
| Liabilities | | 64,955 | 47,499 | 47,174 |
| Equity and liabilities | | 106,722 | 89,710 | 89,070 |

STATEMENT OF RECOGNISED INCOME AND EXPENSE

| DKK million | Note | 1 half-year 2008 | 1 half-year 2007 | Q2 2008 | Q2 2007 |
|--|------|---------------------|---------------------|----------------|--------------|
| Profit for the period | | 3,082 | 2,103 | 1,830 | 848 |
| Foreign exchange adjustments relating to foreign enterprises and equity-like loans, etc. | | (142) | 219 | 20 | 113 |
| Value adjustments of hedging instruments | | (2,036) | (616) | (1,930) | (614) |
| Tax on equity items | | 572 | 224 | 513 | 233 |
| Income and expense recognised directly in equity | | (1,606) | (173) | (1,397) | (268) |
| Total recognised income and expense for the period | | 1,476 | 1,930 | 433 | 580 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| DKK million | Note | 1 half-year 2008 | 1 half-year 2007 | Q2 2008 | Q2 2007 |
|--|------|---------------------|---------------------|----------------|----------------|
| Equity at start of period | | 42,211 | 42,268 | 43,254 | 43,618 |
| Adjustments to prior periods | 2 | 0 | 122 | 0 | 122 |
| Restated equity at start of period | | 42,211 | 42,390 | 43,254 | 43,740 |
| Total recognised income and expense for the period | | 1,476 | 1,930 | 433 | 580 |
| Dividends paid to shareholders | | (1,469) | (1,967) | (1,469) | (1,967) |
| Interests paid, hybrid capital | | (451) | (450) | (451) | (450) |
| Dividends paid to minority shareholders | | 0 | (7) | 0 | (7) |
| Total changes in equity in the period | | (444) | (494) | (1,487) | (1,844) |
| Equity at end of period | | 41,767 | 41,896 | 41,767 | 41,896 |

CONSOLIDATED CASH FLOW STATEMENT

| DKK million | Note | 1 half-year 2008 | 1 half-year 2007 | Q2 2008 | Q2 2007 |
|--|------|---------------------|---------------------|----------------|----------------|
| Operating profit before depreciation and amortisation (EBITDA) ¹⁾ | | 6,651 | 4,754 | 3,465 | 1,652 |
| Other restatements | | (736) | 280 | (879) | 1,271 |
| Change in working capital | | (515) | 1,013 | (277) | (30) |
| Interest income and similar items | | 1,003 | 560 | 550 | 375 |
| Interest expense and similar items | | (1,206) | (963) | (660) | (546) |
| Income tax paid | | (224) | 64 | (59) | 25 |
| Cash flows from operating activities | | 4,973 | 5,708 | 2,140 | 2,747 |
| Purchase of intangible assets | | (73) | (222) | (27) | (136) |
| Purchase of exploration assets | | (268) | (1,692) | (235) | (1,600) |
| Purchase of other plant, property and equipment | | (4,377) | (4,069) | (2,451) | (2,578) |
| Sale of intangible assets and plant, property and equipment | | 40 | 414 | 39 | 41 |
| Acquisition of enterprises | 6 | 0 | (6,678) | 0 | (6,510) |
| Disposal of enterprises | 6 | 2,046 | 1,490 | 2,046 | 1,490 |
| Changes in other non-current assets | | (144) | 333 | (56) | 110 |
| Dividends received | | (14) | 60 | 8 | 60 |
| Cash flows from investing activities | | (2,790) | (10,364) | (676) | (9,123) |
| Proceeds from the raising of loans | | 132 | 5,480 | 53 | 4,647 |
| Instalments on loans | | (751) | (2,944) | (568) | (1,627) |
| Dividends paid to shareholders and interests paid on hybrid capital | | (1,920) | (2,417) | (1,920) | (2,417) |
| Dividends paid to minority shareholders | | 0 | (7) | 0 | (7) |
| Changes in other non-current liabilities | | (750) | 2 | (1,901) | 3 |
| Cash flows from financing activities | | (3,289) | 114 | (4,336) | 599 |
| Net increase (decrease) in cash and cash equivalents | | (1,106) | (4,542) | (2,872) | (5,777) |
| Cash and cash equivalents at start of period | | 1,780 | 9,106 | 3,550 | 10,197 |
| Cash for assets held for sale | | (93) | (212) | (98) | (68) |
| Foreign exchange adjustments of cash and cash equivalents | | 11 | (1) | 12 | (1) |
| Cash and cash equivalents at end of period | | 592 | 4,351 | 592 | 4,351 |

Note 1 : From and including the third quarter of 2007, EBITDA has been calculated inclusive of amortisation of purchased CO₂ certificates, as purchased CO₂ certificates are accounted for as a cost of sales item. EBITDA in the cash flow statement for the first half of 2007 is reduced by DKK 54 million. See note 5.

NOTES

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 additional Danish disclosure requirements for interim financial reports of listed and state-owned public limited companies.

The accounting policies are consistent with those applied in the 2007 annual report, to which reference is made. The accounting policies are described in full in the 2007 annual report, including the definitions of financial ratios, which have been calculated in accordance with the definitions in the Danish Society of Financial Analysts' "Recommendations & 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).

2. ADJUSTMENTS TO PRIOR PERIODS

As stated in the 2007 annual report, adjustments have been made to the approved and published 2006 annual report pursuant to IAS 8. Accordingly, the following restatements have been effected for the first half of 2007.

The recognition of revenue and production costs relating to certain derivative financial instruments used for hedging has been reclassified and recognised values of certain derivative financial instruments under other receivables and other payables in the balance sheet have been reclassified. The reclassifications have no impact on profit, equity or cash flows for the period under review, but have increased revenue and production costs by DKK 973 million for the first quarter of 2007 and DKK 1,037 million for the second quarter of 2007, and have reduced assets and liabilities at 30 June 2007 by DKK 5,610 million.

Furthermore, development projects have been reclassified among production costs, sales and marketing, and management and administration. The reclassifications have no impact on profit, assets, liabilities, equity or cash flows for the period under review, but, for the second quarter of 2007, have increased production costs by DKK 104 million, reduced sales and marketing by DKK 106 million and increased management and administration by DKK 2 million.

3. 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 judgments that are important for the financial reporting, in the opinion of the management of DONG Energy, is set out in note 2 to the 2007 annual report, to which reference is made.

4. SEGMENT INFORMATION

| DKK million | 1 half-year 2008 | 1 half-year 2007 | Q2 2008 | Q2 2007 | 2007 |
|--------------------------------|---------------------|---------------------|---------------|--------------|---------------|
| Revenue | | | | | |
| Exploration & Production | 3,848 | 2,094 | 2,018 | 1,027 | 4,869 |
| Generation | 6,736 | 6,493 | 3,394 | 2,794 | 12,335 |
| Distribution | 2,178 | 2,220 | 1,004 | 1,056 | 4,510 |
| Markets | 18,451 | 11,480 | 7,874 | 4,931 | 24,583 |
| Other (including eliminations) | (3,393) | (2,110) | (1,550) | (1,211) | (4,672) |
| Total revenue | 27,820 | 20,177 | 12,740 | 8,597 | 41,625 |
| EBITDA¹⁾ | | | | | |
| Exploration & Production | 2,673 | 897 | 1,411 | 424 | 2,406 |
| Generation | 1,876 | 2,410 | 1,073 | 660 | 3,696 |
| Distribution | 966 | 807 | 374 | 363 | 1,636 |
| Markets | 1,264 | 790 | 710 | 291 | 2,213 |
| Other (including eliminations) | (128) | (150) | (103) | (86) | (345) |
| Total EBITDA | 6,651 | 4,754 | 3,465 | 1,652 | 9,606 |
| EBIT | | | | | |
| Exploration & Production | 2,064 | 522 | 1,092 | 252 | 1,544 |
| Generation | 1,205 | 1,206 | 767 | 98 | 1,376 |
| Distribution | 553 | 335 | 182 | 106 | 533 |
| Markets | 1,009 | 559 | 581 | 172 | 1,695 |
| Other (including eliminations) | (149) | (164) | (113) | (95) | (365) |
| Total EBIT | 4,682 | 2,458 | 2,509 | 533 | 4,783 |

Note 1 : Earnings before interest, tax, depreciation and amortisation. From and including the third quarter of 2007, EBITDA has been calculated inclusive of amortisation of purchased CO₂ certificates, as purchased CO₂ certificates are accounted for as a cost of sales item. EBITDA for the first half of 2007 is reduced by DKK 54 million. See note 5.

5. DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES INCLUDED IN OPERATING PROFIT (EBIT)

| DKK million | 1 half-year 2008 | 1 half-year 2007 | Q2 2008 | Q2 2007 |
|--|---------------------|---------------------|--------------|--------------|
| CO ₂ Certificates, first-time consolidation | 0 | 556 | 0 | 266 |
| CO ₂ Certificates, purchase | 209 | 54 | 153 | (5) |
| Other depreciations and amortisations | 1,968 | 1,740 | 956 | 853 |
| Depreciations and amortisations in total | 2,177 | 2,350 | 1,109 | 1,114 |

6. ACQUISITIONS AND DIVESTMENTS OF ENTERPRISES

Acquisitions of enterprises

No significant acquisitions were made in the first half of 2008. A further purchase price of DKK 125 million, which will be allocated to goodwill, has been triggered in respect of the enterprises acquired in 2006. The purchase price is due for payment in the third quarter of 2008.

Divestments of enterprises

The sale of DONG Energy's 132 kV transmission grid in North Zealand to Energinet.dk was completed in June 2008. Up to completion of the sale, the transmission grid was classified as assets held for sale and recognised in the segment Distribution. The completion of the sale has generated a DKK 477 million accounting gain.

Divestments of enterprises in the first half of 2008 can be summarised as follows:

| DKK million | 30.06 2008 | 30.06 2007 |
|---|--------------|--------------|
| Property, plant and equipment | 1,953 | 0 |
| Current assets | 122 | 0 |
| Non-current liabilities | (443) | 0 |
| Current liabilities | (63) | 0 |
| Gain on disposal of enterprises | 477 | 32 |
| Sales price | 2,046 | 32 |
| Included recognised as sales price receivable | 0 | 0 |
| Proceeds relating to prior years' disposals | 0 | 1,458 |
| Disposal of enterprises | 2,046 | 1,490 |

Divestments of enterprises in the first half of 2007 comprised LI. Torup Gaslager A/S.

7. PROPERTY, PLANT AND EQUIPMENT

In the first half of 2008 the Group acquired property, plant and equipment totalling DKK 4,670 million. The acquisitions primarily relate to wind farms and a thermal power station under construction as well as exploration and production assets within the oil and gas activity.

In the first half of 2008 the Group assumed contractual obligations to acquire property, plant and equipment to a value of DKK 1,360 million. The obligations primarily relate to production assets.

No material divestments of property, plant and equipment were made in the first half of 2008.

8. INCOME TAX EXPENSE

| DKK million | 1 half-year 2008 | 1 half-year 2007 | Q2 2008 | Q2 2007 |
|--|---------------------|---------------------|--------------|-------------|
| Income tax expense | (1,768) | (146) | (952) | 371 |
| Income tax expense can be explained as follows: | | | | |
| Calculated 25% (2007: 28%) tax on profit before tax | (1,213) | (562) | (696) | (66) |
| Adjustments of calculated tax in foreign subsidiaries in relation to 25% (2007: 28%) | (37) | (8) | (18) | (6) |
| Special tax, hydrocarbon tax | (524) | 122 | (287) | 121 |
| Tax effect of: | | | | |
| Non-taxable income | 130 | 35 | 121 | 32 |
| Non-deductible expenses | (102) | (46) | (52) | (11) |
| Share of profit after tax in associates | 13 | 1 | 6 | (6) |
| Unrecognised losses | (29) | 0 | (20) | 0 |
| Reduction of Danish income tax rate from 28% to 25% | 0 | 372 | 0 | 372 |
| Adjustments of tax relating to prior years | (6) | (60) | (6) | (65) |
| Income tax expense | (1,768) | (146) | (952) | 371 |
| Effective tax rate | 36 | 7 | 34 | (78) |

First-half 2008 income tax expense was DKK 1,768 million compared with DKK 146 million in the same period in 2007. The effective tax rate was 36% in the first half of 2008 compared with 7% in the same period in 2007. The high effective tax rate in the first half of 2008 primarily reflected expenses relating to the hydrocarbon tax scheme in Norway. The effective tax rate in the first half of 2007 was affected by a reduction of the tax rate in Denmark from 28% to 25%.

9. PROVISIONS

There have been no material changes in provisions since the 2007 annual report. For further details of provisions, see note 25 to the 2007 annual report.

10. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The legal action referred to in note 27 in the 2007 annual report has been settled without any material effect on operating profit. There have been no other material changes to contingent assets and contingent liabilities since the 2007 annual report. Reference is made to note 38 in the 2007 annual report.

11. NON-RECURRING ITEMS

First-half 2008 profit after tax benefited from non-recurring income of DKK 477 million relating to the divestment of DONG Energy's 132 kV transmission grid in North Zealand. First-half 2007 profit after tax benefited from non-recurring income of DKK 404 million, mainly relating to the reduction of the income tax rate from 28% to 25%.

12. RELATED PARTY TRANSACTIONS

DONG Energy paid dividend of DKK 1,072 million to the Danish State in the first half of 2008.

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 half of 2008 DONG Oil Pipe A/S paid DKK 1,107 million in duty to the Danish State. Several of DONG E&P A/S's Danish fields are not connected to DONG Oil Pipe's pipeline, and DONG E&P consequently pays exemption duty to the Danish State. In the first half of 2008 DONG E&P paid DKK 73 million in exemption duty to the Danish State.

In June 2008, DONG Energy completed the sale of its 132 kV transmission grid in North Zealand to Energinet.dk, which is owned by the Danish State. The selling price was DKK 2,046 million, which was received in the first half of 2008.

Receivables from associates stood at DKK 660 million at 30 June 2008, and payables to associates amounted to DKK 21 million.

There were no other material related party transactions in the first half of 2008. Reference is also made to note 40 in the 2007 annual report.

13. EVENTS AFTER THE BALANCE SHEET DATE

Acquisition of further stakes in Hejre licence

In July, DONG Energy added 10% to its interest in the Hejre licence, taking its total interest to 60%. The 10% was acquired from Bayerngas Norge AS (Bayerngas) for USD 48 million – about DKK 230 million. The transaction included the acquisition of 8% of Hejre's neighbouring licence.

DONG Energy is the operator of the Hejre licence, where a find was made in 2001. The partners are currently preparing a development plan for the field. A decision on the development plan is expected to be made in 2009.

Forward-looking statements

The interim financial report contains forward-looking statements, which include projections of financial performance in 2008. 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, the development in the 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.

DONG Energy is one of the leading energy groups in the Nordic region. We are headquartered in Denmark. Our business is based on procuring, producing, distributing, trading and selling energy and related products in Northern Europe. The company delivered revenue of DKK 41.6 billion in 2007 (approx. EUR 5.6 billion or USD 7.6 billion). DONG Energy has approx. 5,000 employees.

For further information, see www.dongenergy.com