Press release

21 June 2005

DONG A/S issues 2 bond offerings

DONG A/S, rated Baa1 / BBB+ (stable on both), has today issued two types of bond offerings in the European Capital market.

The offering consists of the following issues:

1. A 5.5 % EUR 1.1 billion 1000 year capital security with a call date and step-up in year 10. The issue was priced at 220 basis points above mid-swaps and attracted bids from over 200 investors for a total amount of more than EUR 3 billion. The instrument is rated Baa3/BBB- from Moodys and S&P. Both agencies will grant the instrument 50% equity treatment.

2. A 3,5 % EUR 500 million 7 year senior issue. The issue was priced at 52 basis points above mid-swaps and attracted bids totalling 1.7 bn from over 130 investors.

The purpose of the transactions is to strengthen DONG's capital base and to fund DONG's recent investments and acquisitions.

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