



## Company announcement

# DONG Energy to strengthen capital structure

The supervisory board of DONG Energy has resolved to strengthen the capital structure through a number of initiatives including a reduction in the net investment program for the coming years.

DONG Energy now expects that its share of net investments will be reduced to around DKK 10bn for 2010 and DKK 10-15bn for 2011 (excluding minority shareholders' share) from previously expected levels of DKK 15-20bn for each of the years 2010 and 2011. The expectation of a net investment for 2009 of around DKK 20bn is unchanged.

In addition to the reduction in the net investment program, DONG Energy is planning for further cost savings in addition to previously announced cost savings.

With these adjustments DONG Energy in 2010 expects to be in line with the capital structure target of having net interest-bearing debt (including full hybrid capital) equal to around three times our EBITDA (adjusted for special hydrocarbon taxes).

DONG Energy remains committed to changing its asset portfolio to include more renewable energy and to reach its goal of reducing CO<sub>2</sub> emissions per produced MWh by 50 percent in 2020. The adjusted net investment program ensures progress according to plan towards this goal.

The content of this announcement does not alter the previously announced expectations for DONG Energy's financial result for 2009. Against this background, DONG Energy's net debt is expected to be in the area of DKK 28-30bn at the end of 2009.

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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 approximately 6,000 employees and generated more than DKK 60 billion (EUR 8.2 billion) in revenue in 2008. For further information, see [www.dongenergy.com](http://www.dongenergy.com).