



Company announcement

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DONG Energy and Siemens Project Ventures to join UK offshore wind farm project

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Joint Venture to acquire a 50% stake of a 270 MW UK offshore wind farm project Lincs from UK energy company Centrica.

DONG Energy and Siemens Project Ventures (SPV), a Division company of Siemens Financial Services, have signed a Joint Venture contract to acquire a 50 percent stake of the offshore wind farm project Lincs, currently owned by UK energy company Centrica, against payment of 50 % of the incurred development costs, currently estimated to GBP 50 million (DKK 415 million). The parties will acquire the 50% stake through an equally owned company. Thus, the indirect share of each of DONG Energy and Siemens Project Ventures in the Lincs project will constitute 25%. Completion of the transaction is expected in January 2010.

DONG Energy's and SPV's aggregated 50 % share of the project represents a capital investment of approximately GBP 375 million (DKK 3,100 million). The estimated investment level is net of anticipated proceeds from the disposal of assets under the offshore transmission regime (OFTO).

The Lincs project, which has a permitted capacity of up to 270 MW, is situated eight kilometers off the coast of the town Skegness, Lincolnshire, in eastern England. The project is currently in the final design and procurement phase. Construction of the project is expected to commence in the late summer of

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.

2010, with commissioning scheduled for 2012. Centrica will continue to own 50% of the company and will be the leading partner of the project.

It is anticipated that the wind farm will be capable of meeting the annual electricity needs of 200,000 households and would significantly reduce carbon emissions.

“Lincs is an attractive project that will benefit from the UK Government’s enhanced financial framework for offshore wind. The project is well suited for using the newest technology within offshore wind turbines. At DONG Energy, we look forward to broaden and strengthen our collaboration with Centrica,” says Anders Eldrup, Chief Executive Officer of DONG Energy.

“This investment is a logical step in further strengthening our environmental portfolio by providing yet another good example for the combination of sustainable technologies with economic efficiency”, says Johannes Schmidt, CEO Equity Investments & Project Finance of Siemens Financial Services. “Centrica is a leading developer of offshore wind energy in the UK and we welcome the opportunity to working together on sustainable technologies.”

The content of this announcement does not alter the previously announced expectations the financial result for 2009 or the announced expected level of investments.

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Together with renowned partners, **Siemens Project Ventures (SPV)** has with equity capital contributions been involved worldwide in the development of infrastructure projects, particularly in the energy, transport and telecommunication sectors. SPV has already participated in the development of 11 international power plant projects with an overall capacity of more than 7.000 MW as well as in three telecommunication projects, two medical centers and an airport, with a cumulative project volume of 7 billion USD. SPV is a Division company of **Siemens Financial Services GmbH (SFS)**, an international provider of financial solutions in the business-to-business area. With about 1,900 employees and an international network of financial companies coordinated by Siemens Financial Services GmbH, Munich, we support Siemens as well as non-affiliated companies, focusing on the three sectors of energy, industry and healthcare. We finance infrastructure, equipment and working capital and act as a competent manager of financial risks within Siemens. By leveraging our financing expertise and our industrial know-how we create value for our customers and help them strengthen their competitiveness. For further information see: www.siemens.com/finance.

Centrica is a leading integrated energy company, operating in the United Kingdom and North America. It secures and supplies gas and electricity for homes and businesses, offering a range of energy solutions and services.