

Stadtwerke Lübeck and DONG Energy to swap Wind asset for ownership in German sales company

DONG Energy A/S
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Stadtwerke Lübeck acquires a 7.25 % share of the Danish offshore wind farm Nysted. In return, the Danish energy group DONG Energy will acquire Stadtwerke Lübeck's 25.1 % share in the jointly-owned subsidiary DONG Energy Sales GmbH, meaning that DONG Energy will be the sole owner.

www.dongenergy.com
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After the transaction DONG Energy and Stadtwerke Lübeck will through DONG Energy Nysted I A/S own 42.75 % and 7.25 % respectively of Nysted offshore wind farm. PensionDanmark owns the remaining 50 %.

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Stadtwerke Lübeck and DONG Energy are thereby strengthening their partnership through the engagement in renewable energy.

"We are very pleased to develop our cooperation with Stadtwerke Lübeck", says Kurt Bligaard Pedersen, Executive Vice President of DONG Energy. "With the participation in an offshore wind farm, our partner Stadtwerke Lübeck will actively contribute to the conversion to a sustainable energy supply. Furthermore, as we are operating in an increasingly competitive German gas market, our growth strategy calls for a stronger integration of our German sales companies into DONG Energy. Such an integration is now within reach due to becoming the sole owner of DONG Energy Sales GmbH".

The Hanseatic City of Lübeck and the Stadtwerke Lübeck already played a pioneering role in favor of more climate protection with the shore-side electrical power supply, which involves ships being connected to the power grid when being in harbor. This is now being continued with the investment in an offshore wind farm.

Bernd Saxe, Mayor of the Hanseatic City of Lübeck, said concerning the agreement:

"By entering into the offshore wind farm Nysted, we are again sending a clear signal throughout Germany for climate protection and the priority of renewable energy".

Further Claus Möller, Chairman of the Supervisory Board of Stadtwerke Lübeck, highlights the strategic importance of the investment. "In the past, we focused on developing our sales and customer orientation. With this investment, we emphasize power generation and strengthen another important area of the Stadtwerke."

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 just under DKK 50 billion (EUR 6.6 billion) in revenue in 2009. For further information, see www.dongenergy.com.

The completion of the transaction is subject to approval by Lübeck City Council, which is the majority stakeholder in Stadtwerke Lübeck. The intention is to close the agreement before the end of 2010.

The information provided in this announcement will not change DONG Energy's previously announced financial guidance for the financial year 2010 or the expected investment level.

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